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THE TIMES

Rabbi David Goldberg on Jewish women's Lib, page 10

Fewer out of work for first time in two years

The first fall in almost two years has been registered in Britain's unemployment figures, which fell in the four weeks to March 11 by 6,200 to 1,178,600. Mr Foot, Secretary of State for Employment, expressed great relief at the figures but gave a warning against false optimism.

Mr Foot expresses 'great relief'

By Melvyn Westlake

Unemployment in Britain has shown the first fall for almost two years. In March the total jobless fell by 6,200 to 1,178,600, seasonally adjusted and excluding school leavers.

Unless these figures, published yesterday by the Department of Employment, prove to be an aberration, they would seem to confirm that the worst impact of the recession on the labour market has now been felt.

But it remains too soon to know whether the March figures actually herald an early end to the record post-war rise in unemployment. Such an event would confound most economic forecasts.

The drop in the number of people without work this month was greeted with "great relief" by Mr Foot, Secretary of State for Employment, in a statement issued yesterday with the figures.

But he cautioned against false optimism. "We have a long way to go before we can say we have defeated unemployment", he said. "We need to see a marked improvement in the jobless totals for many months before we can be sure that we are winning the battle."

Yesterday's figures are the last before Mr Healey, the Chancellor of the Exchequer, delivers his Budget next month. They will enable him to resist pressure firmly mounting political pressure to reflate the economy.

The apparent improvement in the labour market is supported both by the even geographical spread of the fall in unemployment and by the steady rise in the number of vacancies being notified to employment offices.

Among the British regions, only Scotland failed to share in the general recovery between February 12 and March 11, when the last two counts were taken.

At the same time the number of notified vacancies is shown to have been increasing at a steadily faster rate since the beginning of the year. Those notified to employment offices rose 8,700 in March to 119,900 after allowing for seasonal influences.

With the increase in industrial output which is now known to have taken place between the third and fourth quarters, the prospects for employment had already begun to look brighter.

But it is the rapidity with which the labour market seems to be responding to the economic situation that is perhaps surprising. Normally, an increase in employment opportunities lags between six months and a year behind a recovery in economic activity.

The trough in the recession would seem to have only been passed in about the third quarter of last year. Thus, many forecasters had expected unemployment to continue rising at least until the early summer. In its latest review the National Institute for Economic and Social Research predicted that unemployment would go on rising through the rest of this year and into next year, reaching 1.5 million.

But there remains a big division of opinion about how strong the recovery is likely to be. Official forecasts are striking more optimistic about the growth of world trade and the British economy than those of many independent bodies.

Exports are seen as the main motor for recovery, and there has been a marked increase in the volume of overseas sales in recent months. Government spending has continued to play an important part in maintaining demand within the economy.

By contrast, consumer spending only began to show signs of recovery around the turn of the year, and it is uncertain whether this has been sustained.

There appears, however, to be good grounds for believing that, as inflation abates, there will be a greater tendency for people to run down the current high level of savings and thus increase consumption.

It was the high level of savings, together with an unprecedented rundown in stocks by industry, that largely caused the fall of 2 per cent last year in the nation's total output of goods and services (gross domestic product).

Total unemployment in Britain, including school leavers and before seasonal adjustment, declined by 18,844 to 1,234,583 (5.4 per cent of the working population). There was a rise of 400 to 48,000 in the number of people unemployed in Northern Ireland.

Table, page 19

Mr Smith rejects Callaghan terms

From Nicholas Ashford
Salisbury, March 23

Mr Ian Smith, the Rhodesian Prime Minister, tonight issued a statement firmly rejecting the proposals set out by Mr Callaghan, the Foreign Secretary, in Parliament yesterday under which Britain would be prepared to involve itself in attempts to settle the Rhodesian constitutional crisis.

The statement, issued after a meeting of the Rhodesian Cabinet this morning, said the coments of Mr Callaghan's speech did "not offer any hope of making real progress towards the constitutional settlement which we all desire".

Mr Callaghan had chosen to disregard the realities of the Rhodesian situation and had come up with proposals which were "no less extreme than those of the ANC" (African National Council).

These included a revival of the demand for "no independence before majority African rule", which had first been put forward by Mr Wilson some years ago. "This demand is as unrealistic and unacceptable now as it always has been", Mr Smith said.

He rejected Mr Callaghan's claim that prevarication on his part had been responsible for the collapse of the talks between the Rhodesian Government and Mr Joshua Nkomo's wing of the ANC. The talks had broken down because of the "extreme and unacceptable nature of Mr Nkomo's demands".

He added that the break would have come earlier if his negotiating team had not spent over three months in "patient discussion" trying to bridge the wide gap that separated the two sides.

It was because he was aware that the talks were likely to founder that he asked Mr Callaghan to send an emissary.

Mr Smith went on to say that Lord Greenhill, who visited Salisbury earlier this month at Mr Callaghan's request, had been left in no doubt, as a result of his talks with a wide cross-section of leaders in commerce and industry, "of the chaos which would follow premature black rule".

The timetable for majority rule laid down by Mr Callaghan has been criticized by the two small opposition parties. Mr Tim Gibbs, the leader of the Rhodesia Party, said a handover in 18 months to two years would result in chaos as it was impossible to expect an African Government to administer a country as sophisticated as Rhodesia after such a short apprenticeship.

Although his party did not quarrel with Mr Callaghan's assertion that the principle of majority rule must be accepted before Britain would enter negotiations, Mr Gibbs said that the Foreign Secretary appeared so eager to have "the embarrassment of Rhodesia removed from his political plate" that he was prepared to accept the dire consequences of a speedy transfer of power.

Mr Callaghan knew perfectly well that white Rhodesians would not accept such a timetable and it is "he rather than the Rhodesian Government who was forcing the country to the brink of bloodshed".

Mr Pat Bashford, the leader of the multiracial Centre Party, urged Mr Smith to accept Mr Callaghan's preconditions except the question of the timetable. He said the timetable must depend on franchise qualifications agreed at a constitutional conference. Thereafter considerable time would be necessary for the registration of voters and the preparation of necessary legislation.

However, the Centre Party welcomed Britain's preparedness to end sanctions and the fact that both Britain and Rhodesia were prepared to enlarge the present conference to include the opposition parties.

Talks on strategy, page 8

Mr Healey and Mr Benn clash over import controls

By Michael Hatfield
Political Staff

Mr Healey, Chancellor of the Exchequer, a contender for the Labour leadership and a former member of the national executive committee, had some sharp words for his old committee colleagues yesterday at a joint meeting of the Cabinet and the executive.

Cabinet ministers spent the morning offsetting pressure from the left on the national executive for the implementation of import controls and a more interventionist policy in the Government's industrial strategy.

Mr Healey, who has heard the arguments for the past six months told the left-wing dominated committee: "I appeal to the NEC to give us credit for what we are doing and not to spend all their lives criticizing their government."

All six contenders for the leadership were present at the meeting, but two of them, Mr Callaghan and Mr Foot, did not join in the discussion.

In reality, the contributions will have little bearing on the result of the first ballot, which closes at noon tomorrow, particularly as about all but 20 of the 317 eligible MPs have cast their vote.

There was a difference of opinion between Mr Healey and Mr Wedgwood Benn over a paper presented by Transport House research staff on import controls. Mr Benn argued that the paper followed the lines adopted in the TUC economic review, but the Chancellor stated that that was not the case.

The economic review proposed highly selective import controls in narrow areas whereas the paper was asking for controls covering the whole area of manufacturing industry.

When Mrs Judith Hart, chairman of the industry committee, argued that some eminent economists supported the need for import controls, Mr Healey said that the so-called "Cambridge school" was often wrong.

The Chancellor told the meeting that the Government had increased public expenditure in real terms by 20 per cent, but "we cannot go on doing it without making it impossible to carry out our industrial strategy".

He added: "The real choice is what the priorities should be. We tried to choose the priorities. We have increased money on jobs and on trade and industry by £500m in 1978-79.

"We shall continue to spend much more on housing, pensions, and social security in the next four years. There has to be some cut in plans in other areas, and you cannot perform your duty as a socialist if you do not concentrate the cuts where you think they will do least damage to our priorities."

At their tactical meeting yesterday, Mr Callaghan's campaign team was well satisfied with its estimates of the weight of his support on the first ballot. They allow for the possibility that Mr Foot may lead tomorrow, when the first votes are declared, but their own figures are as follows:

Mr Callaghan, 102 votes; Mr Foot, 90; Mr Jenkins, 55; Mr Healey, 19; Mr Benn, 24; Mr Crosland, 11; don't knows, 13.

The Callaghan team has also looked ahead to the second ballot, the result of which will be announced next Tuesday. The second choices of the votes suggest that there will be a big swing to Mr Callaghan if Mr Healey and Mr Crosland, and eventually Mr Jenkins, are eliminated in later ballots.

It was again decided yesterday that Mr Callaghan should be advised not to compete with the other candidates in manufacturing synthetic publicity, but that any attention he gets from broadcasting and newspapers should arise naturally from his discharge of his duties as Secretary of State for Foreign and Commonwealth Affairs.

Last night it became noticeable that ministers closest to Mr Wilson are openly declaring their commitment to Mr Callaghan. Nevertheless, the voting pattern, after the first ballot, will be decisive.

There are about 80 ministerial votes to be cast, and it is

Continued on page 2, col 1



Mr Wilson greeting the Queen for his farewell dinner as Prime Minister last night at 10 Downing Street. (Dinners, page 18).

Unions win right to prevent dockers encroaching on jobs

By Our Labour Staff

Trade unions have won the right to veto plans to extend the National Dock Labour Scheme through an amendment to the controversial Dock Work Regulation Bill.

The amendment is likely to remove the main reason for union opposition to the Bill which, in broad terms, would have meant the classification as dock work of all cargo handling within five miles of a waterfront. The amendment says that a union can object to work being classified as dock work if the union is recognized by the employer as fully representing the workers. To make an objection, the union must have been recognized by the employer as representing the work force "at all times since September 18, 1967".

In spite of this apparent conciliatory gesture to the other unions, Lord Allen of Fallowfield, general secretary of the Union of Shop, Distributive and Allied Workers, said: "We were not consulted on the working of this amendment and it does not seem to overcome our general objections to the extension of the Bill."

Lord Allen, whose members are heavily represented in warehouses and cold stores, said his objection was based partially on the complexity of his union's agreements covering work within the five-mile corridor.

Members in many unions had expressed fears that the extension of the scheme would enable dockers to take over their jobs, but the proposed amendment appears to give them power to prevent that. The right to veto plans to extend the scheme is not lost if the employer is changed or if the plant is moved.

Members of the Commons committee considering the Bill have been sent copies of a letter from Mr H. V. Young, a Transport and General Workers' Union convener, asking for support for the "Barry Seven".

Mr Young says that the men's jobs have been taken over by dockers who won the right to them after arbitration. "We do not dispute that this is dockers work: what we are concerned about is what will happen to our seven men."

Mr Young says: "Brother Jack Jones has stated many times that no one would lose their jobs under the Docks Work Regulation Bill, and a statement by five national officers in a recent issue of The Record (the union's journal) said the same, but we feel that if dockers will do this under an arbitration award, how many of our members' jobs will they claim when they have the law to back them up? It seems to us that it is another case of the tail wagging the dog."

He adds that because of the plight of the Barry Seven, employed by Geest Industries Ltd, he is receiving many requests for the 2,000 members throughout Geest depots to transfer to another union.

Priceless masterpieces found after 13 months

From Our Own Correspondent
Rome, March 23

Three priceless Renaissance paintings stolen on February 6 last year from the Ducal Palace in Urbino, have been recovered in Locarno, Switzerland.

The paintings are Piero della Francesca's "The Flagellation of Christ" and "The Madonna of Senigallia" and Raphael's "The Mute".

The paintings were found in a raid by the Swiss police and Italian carabinieri on a hotel in Locarno. The police in Como, on the Italian side of the frontier, said arrests could soon be expected in Urbino.

Signor Mario Pedini, the Minister of Culture, congratulated the carabinieri for their part in the recovery. He said that the affair should be "a warning to intensify efforts and the use of technical means for the defence of our patrimony and for discouraging criminals involved in this traffic, and thus ensure the safety of our masterpieces".

Rome, March 23.—Dr Rodolfo Siviero, the head of the Italian Art Recovery Department, said that the pictures had been stolen between checks by the palace's night watchman.

He added that three or four people, whose names were all known to the police, were involved. All were from the Urbino area.

In February last year a man was arrested in connexion with the theft but the police released him because of insufficient evidence.—Reuter.

Tense Argentina fears coup

Buenos Aires, March 23.—Members of Congress in Argentina cleared out their desks today as rumours grew that the 8th military coup since 1930 was imminent.

Predictions that the generals would act at dawn today to remove President Isabel Perón turned out to be wrong. Nevertheless, speculation that a coup was coming persisted, fanned by reports that troops had moved overnight to key positions in the interior. There were more troop movements today and the presidential guard was reinforced.

One congressman tried to secure advance payment of his salary for March. He told the newspaper *La Prensa*: "I must collect now because after the coup, God knows when."

If it did step in, the military would be acting to try to heal a deepening economic crisis and quell political violence. There have been more than 160 political killings this year.

President Perón remained at her suburban home for the morning but later went to Government House with two large suitcases.—Reuter and AP.

High-speed train is damaged

By Michael Baily
Transport Correspondent

British Rail's 125 mph High-Speed Train (HST) was damaged when a door opened on a passing express during tests between York and Newcastle upon Tyne on Monday.

The door was ripped off and several windows were broken as the trains passed each other 12 miles north of York. No passengers were injured on the 12.10 London to Aberdeen express and the HST was not carrying any.

After an inquiry yesterday British Rail confirmed that the accident was due to a door opening on the express. The HST's entry into service on the Western Region in September would not be affected.

Nearly 60 HSTs are being built for British Rail's Inter-City services to Bristol and Edinburgh over the next two years, cutting 20 and 60 minutes respectively off existing times. The trains cost more than £1m each.

Wide changes in conspiracy law proposed

The abolition of offences to commit an act that in itself is not criminal and a reduction in the maximum sentences that can be imposed in conspiracy cases are proposed by the Law Commission in a report published yesterday.

Squatters who refused to leave occupied residential premises when asked to do so would face criminal charges. A new offence is suggested to penalize those who use or threaten violence against anyone on premises while trying to get in.

The report suggests the creation of a new offence to deal with live sex shows. The commission says that the role of the jury in some areas of conspiracy cases was among the unsatisfactory aspects of the law.

Mr Raymond Johnston, director of the Nationwide Festival of Light, said yesterday: "The Law Commission's proposals to abolish all Common Law offences in the sphere of morals and decency, including indecent public exhibition, would remove the last effective barrier against pornographic films."

A joint statement issued by the Greater London Association of Trades Councils, the Independent Law Centres' Working Group, the Hailsham Society, the National Council for Civil Liberties, the National Union of Students, and the Squatters' Action Council said they had opposed the Law Commission's proposals to make trespass in any situation a criminal offence and to change the forcible entry laws, since they were published in June, 1974. "The united opposition of many trades unions, tenants, squatters, students and community groups has been to a certain extent successful in making them back down. But their final report has still proposed a set of repressive charges in the law."

The NCCL said it was disappointed that nothing had been done to restrict conspiracy charges to serious offences or change the rules of evidence in such cases.

The joint statement said that on trespass the police were being asked "to make immediate legal decisions in complicated situations, which they are not equipped to do". Future governments could extend that principle.

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Leading article, page 17

'Kamikaze' plane crashes on Lockheed man's home

From Peter Hazelhurst
Tokyo, March 23

A film actor, wearing the headband insignia of the wartime *Kamikaze* suicide pilots, circled over central Tokyo in a light aircraft today and then crashdived into the flm home of Mr Yoshio Kodama, the ultra right-wing politician and former war criminal who is alleged to have distributed Lockheed bribes to Japanese politicians.

The pilot was killed instantly when the single engine Piper Cherokee aircraft disintegrated in a ball of smoke as it smacked into the second floor of the mansion.

Mr Kodama, who was bedridden on the second floor, his wife and 10 other persons in the house escaped uninjured.

The pilot's charred body was recovered and he was later identified as Mitsuyoshi Maeno, aged 29, an actor who appeared in pornographic films and a right-wing fanatic.

Mr Kodama, aged 65, has received a number of threats from a rival faction of right-wing extremists in recent weeks.

Police posted around his residence to ward off demonstrators watched hopelessly as the red and white aircraft roared down in a shallow dive and exploded into the house.

The dramatic flight began shortly after 8 am when Mr Maeno and three friends arrived at Chofu airfield on the western outskirts of Tokyo dressed in the style of *Kamikaze* pilots.

Mr Maeno, a qualified pilot, told flying club officials that he wanted to hire two aircraft to film a sequence on *Kamikaze* pilots.

According to the officials, he strapped a headband containing the Rising Sun emblem round his forehead after climbing in the cockpit, as *Kamikaze* pilots did before their suicide flights during the last war.

Mr Maeno took off in the Piper Cherokee while a camera man and another pilot took off in a Cessna. Before taking off Mr Maeno shouted: *Tenno heika banzai* (Long live the Emperor)—the *Kamikaze* war-cry.

According to air traffic controllers, the two aircraft flew round Tokyo in formation for about an hour. Mr Maeno then called up on the radio and said he was flying towards the Setagaya district where Mr Kodama lives.

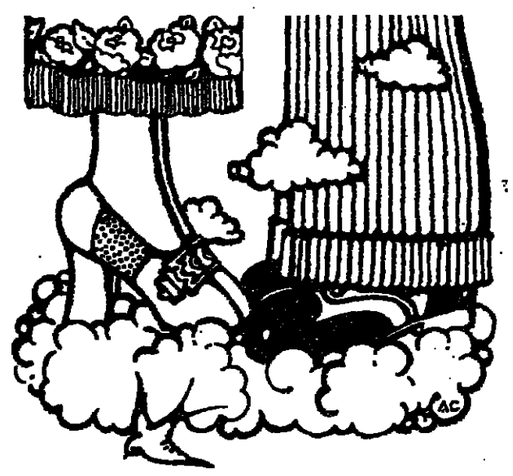
As the aircraft approached Mr Kodama's residence at low altitude, Mr Maeno shouted out the war cry over the radio: "*Tenno heika banzai, banzai.*"

Eyewitnesses said the aircraft circled the building once and then dived straight into the structure.

One person said: "I heard a huge explosion. At first I thought someone had hurled a bomb into the house. We have had angry mobs round here ever since people heard stories that Mr Kodama had passed on bribes to politicians."

Mr Kodama has aroused angry feelings in the country since he isolated himself in his house and refused to give evidence on the scandal to Parliament on the ground of ill health.

Continued on page 8, col 6



If you feel you're 300ft. off the ground you're either in love. Or in the Hilton Roof Restaurant. Or both.

Three hundred feet above Park Lane, the air's rarer, the food's nicer, and the music has an unearthly beat (with two bands fiddling while Romeo burns).

All at the Hilton Roof. And, if you should ever tire of the view on the other side of the table, there's 37 miles of flickering London around you to catch your eye.

Whatever your love is—good food or something more eternal—celebrate it at the Hilton Roof.

If tonight's the night, ring 01 493 8000 and ask for a table on the roof.

Ministers bow to rebels on metrication

Facing another Commons defeat, the Government decided not to proceed with its metrication Bill tomorrow. Backbenchers who fear concealed profiteering and a drop in Labour votes had threatened to abstain. The Government may not proceed with the Bill in the present session but Political Correspondent writes) but EEC directives may be less easy to hold up

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Threat to the EEC

The failure of EEC governments to tackle monetary upheavals was posing a threat not only to the common agricultural policy but to the existence of the Community, Mr Pierre Lardinois, the Commissioner for Agriculture, said in London

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Bewbush denial

Mr Lionel Brooks, former owner of the Bewbush estate in Sussex, has made a statement to the police categorically denying that he knew about, or at any time gave his approval to, the estate agents who acted on his behalf having a personal stake in the resale of the estate

Page 2

Council chiefs on conspiracy charge

The leader of Swansea City Council and the city's director of housing are among eight people who are to appear before magistrates at Cardiff on May 10 charged with conspiracy. Two companies have also been charged with conspiracy

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Beirut complex falls

The centre of Beirut was shrouded in smoke from a series of fires caused by the renewal of fierce fighting. It was a day of gains for Muslim gunmen who recaptured a tenaciously held office complex from the Christians

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Mee leaving Arsenal

Bertie Mee is to resign his 10-year appointment as Arsenal's manager at the end of the current football season

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Child to return: A child whose parents were acquitted in a "battered baby" trial has brittle bones, a High Court judge decided. He ordered the child to be returned to its parents Law Report, page 10

Leyland drop: Resumption of Leyland Cars' capital investment programme could be postponed again because production has fallen in the past fortnight 19

Venezuela: Twelve-page Special Report examines achievements and hopes of a social democracy in the third world

Police ask public to uphold law

Leaflets calling on the public "to insist that those who are responsible for ensuring that the law is upheld act accordingly" are being issued by the Police Federation, in a campaign for stronger action against crime. Sussex Police authority was told by a federation spokesman: "There seems to be an almost automatic leniency by courts in some areas . . ."

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Business Diary: Guidance for advertisers on sexual connotations

Minister taken ill in House

Mr O'Malley, aged 46, Minister of State in the Department of Health and Social Security, was kept at Westminster Hospital for observation last night after being taken ill in the Commons.

Vatican tax on TV aerials

Rome, March 23.—The Vatican has imposed a tax on television aerials installed on top of blocks of flats it owns in Rome, it was learnt today. The tax is being levied for "aesthetic reasons".—AP.

HOME NEWS

Government holds up metrication Bill as its backbenchers threaten another Commons defeat

By George Clark

With the prospect of another defeat in the Commons, the government yesterday decided not to proceed with the second reading of the Weights and Measures (Metrication) Bill, put down for debate tomorrow.

Last night it seemed that the Government might not proceed with the Bill in the current session. But EEC directives may not be so easy to hold up.

Some Labour backbenchers had said they would abstain in view of the Bill's electoral implications. They argue that, like decimalization, comprehensive metrication will bring concealed profiteering and further confusion among elderly people.

The Conservatives had given notice that they would vote in full strength against the Bill. Their reasoned amendment insists on consumer safeguards.

They cheered ironically when Mr Short, Leader of the House announced the change of business "to allow time for consultations."

Mr Whitelaw, deputy leader of the Opposition thought that "lovely phrase" would fool no one.

The Government could not have rustled up enough support. Surely the right course was for the Government to provide time for the whole issue to be fully debated.

Politely, Mr Short said he was not trying to fool anyone; but Labour tried to govern by consent; not by confrontation, like the Tories. representations had come from many quarters for more consultations.

Mrs Oppenheim, opposition spokesman on consumer affairs, said withdrawal was an admission of defeat for the Bill.

The Government should have the decency to withdraw the Bill completely. "Parliament does not want it and the country does not want it," she said.

A recent EEC directive, had allowed the United Kingdom to delay until after 1980 the metrication of certain goods sensitive to the budgets of poorer families and pensioners. Mrs Williams, Secretary of State for Prices and Consumer Protection, must tell the country whether that was her intention.

Mr Williams, Minister of State for Prices and Consumer Protection, replying to the debate, said that the housewife could be assured that she would continue to receive her milk in pints, and the beer drinker would have his beer served in pints although the weights and measure inspector who went to check the measures would have the pint expressed in metric terms.

In the debate Mr Newens (Harlow, Lab) had expressed concern that milk would be imported in plastic containers in litres and half litres, of a quality below the British standard of butter fat content.

The Government, according to ministers last night, has been more influenced by the political arguments of its own backbenchers, who say that the introduction of decimal currency in February, 1971, harmed Labour in general elections.

There were strong protests about the Bill at last week's meeting of the Parliamentary Labour Party and a meeting was convened at the Commons last night to discuss the issue.

Mrs Williams last night apologized to the PLP for giving the appearance of not wanting to consult Labour MPs but she pointed out that when metrication orders had come before the House there had been no speeches from Labour MPs.

It was not an EEC matter, she said. Already 98 countries were metric and soon 99 per cent of international trade would be in metric measurements.

Her department had negotiated with manufacturers and achieved a reduction of prices in some instances.

Mr Ioan Evans, Labour MP for Aberdare and chairman of the party's trade group, said that introduction of decimal currency contributed to inflation, and many consumers' councils had objected to the Bill.

Mr John Page, Conservative MP for Harrow, West, one of the early opponents of metrication, said last night: "I intend to carry on the fight for retention of the pint for draught beer and the mile on the roads. Pints of draught beer are part of the national scene."

Llewellyn complaint of 'siege by the media'

Mr Roderick Llewellyn last night broke his silence after last week's Kensington Palace announcement about the separation of Princess Margaret and Lord Snowdon.

In a statement to the Press Association, Mr Llewellyn, aged 28, said:

I am not prepared to comment on any of the events of last week. I much regret any embarrassment caused to her Majesty the Queen and the Royal Family, for whom I wish to express the greatest respect, admiration and loyalty.

I thank my own family for their confidence and support, and I am very grateful for the help of my friends at the farm who, with myself, share a common interest in restoring a house to its original order and beauty, and in farming land which it is hoped will provide food for our Parsemn Sally restaurant in Bath.

Could we please be permitted by the media, who have besieged us, to carry on with our work and private lives without further interference?

Earlier yesterday Colonel Harry Llewellyn said in a statement that his son was a "young man powerless to defend himself". He said:

In the light of the overall significance of the attack on him, he cannot contest the allegations of large newspaper groups for the simple reason that court action would merely prolong the period of embarrassment for his friends and family, and their continued harassment by certain sections of the press who continually telephone even those remotely connected, sit on their doorsteps, and offer large sums of money to everyone, including members of his family, for exclusive stories.

At the same time, I would like to thank friends and many strangers for their kind messages of support, as well as cooperation received from some members of the press, many of whom are old friends of mine."

Princess Margaret last night made her first public appearance since the separation announcement when she attended a reception in HMS Hampshire in the Pool of London before the ship's paying-off.

President's condolence: President Amin, of Uganda, in a message to Lord Snowdon, said the breakdown of his marriage to Princess Margaret "will be a lesson to all of us men to be careful not to marry ladies in very high positions", Radio Uganda reported yesterday, according to Reuter.



Mr Llewellyn: Any embarrassment regretted.

Liberal whip to decid on future today

By Our Political Staff

Mr Cyril Smith, Liberal Party Chief Whip, said last night that Mr Thorpe the party leader, had told him earlier yesterday he was anxious that Mr Smith should carry on in his post. He would talk to his doctor before making up his mind but his decision would be announced today.

Mr Smith, who returned to the House of Commons last night after his stay in hospital, met a number of Liberal MPs yesterday, including Mr Thorpe and Mr David Steel. Mr Smith had said in hospital that he was thinking of resigning as chief whip.

He said yesterday that all the Liberal MPs to whom he had spoken wanted him to stay on. Liberals are anxious to keep Mr Smith in his post, at least temporarily, to avoid stirring up any further controversy which could damage the party.

Mr Smith said he had talked to Mr Thorpe for 35 minutes and it had been "a pleasant meeting, without acrimony". They had met as friends and parted as friends.

"He strongly advised me to put my health first", Mr Smith added. "But, health apart, he assured me he was anxious that I should carry on. So the decision is entirely mine."

Mr Smith remained unenthusiastic about the Thorpe style of leadership, but he pledged his support to the Liberal leader. "I am not prepared to rat on Thorpe", he said. But he still believed that an early election for the leadership ought to have been arranged.

He is on a strict diet and has been told by his doctors he must lose 10 stone over next 12 months.

Mr Smith may still ne have surgery, because o stones, although the d hope that can be avoide said: "I could still be w off to hospital at an notice."

Criticism of Liberal M their behaviour during th over Mr Thorpe's leade have been made by rank-a supporters of the pa *Liberal News*, published day.

Letters from Liberal c lors and party officials anger and disappointment lack of restraint by their They suggested that MP had been pressing their d sires for the leadersh criticizing Mr Thorpe hardly expect support.

Councillor Anthony G from Colne, said: "I hav quite sickened by the pe ance of nationally Liberals over the past weeks."

He complained that Mr Pardoe, MP for Cornwall, had launched his own cam for the leadership, and cized Mr Smith for sugg that the Liberals could wi Coventry North-west by-el and that the result was c to the leadership of the pa

Mr Philip Davies, chairman of Cardiff, Liberal Association, said have been disgusted over past few weeks by the beha of the Parliamentary L Party."

He added: "If there are attributes for a prospe leader, they are loyalty an putting of party before se

Cabinet in clash on import controls

Continued from page 1

widely accepted that they may prove to be decisive as ministers, senior and junior, publicly join the bandwagon of the candidate they believe will win.

No minister, it is suggested, is going to put his place in the Administration at risk by declaring support for a possible loser. In other words, by the time the second ballot is reached, political careerism will begin to make itself felt.

Mr Wilson replies: A statement was issued yesterday from 10 Downing Street after a report in *The Times* that Mr Wilson had sent a personal note to Mr Wedgwood Benn, Secretary of State for Energy, giving instructions on holding press briefings and reminding him about collective Cabinet responsibility. The statement read:

The Prime Minister's minute to the Secretary of State for Energy—to which reference is made in today's press—was not sent this week but on March 8 and copied to all members of the Cabinet.

In this minute, the Prime Minister reminded all ministers that they should not depart from the principle of collective responsibility in discussions within the NEC or its statutory committees. This required ministers not to take an active part in policies which fell within the departmental responsibilities of other ministers and, when the policies touched on their own responsibilities, not to advocate policies which were not those of the Government or which had not been collectively considered.

The same constraint applied to press conferences which involved the responsibilities of other ministers.

Poll views: A poll among ordinary voters, taken for *The Sunday Times*, part of which was reported in *The Times* on Monday, shows an interesting difference between the public acceptability of the contenders in the Labour Party election as party leader or as prime minister (a Staff Reporter writes).

The question asked was: Of this group of Labour politicians which one of them would you think . . .

. . . you would most like to see elected as leader of the Labour Party?

	%
Mr Callaghan	48
Mr Benn	12
Mr Healey	11
Mr Jenkins	11
Mr Foot	7
Mr Crosland	2
Don't know and others	9

. . . would make the best prime minister?

	%
Mr Callaghan	50
Mr Jenkins	18
Mr Benn	10
Mr Healey	10
Mr Foot	7
Mr Crosland	0
Don't know and others	5

The poll was conducted on March 18 and 19 by Robert Worcester of Market and Opinion Research International using an interlocking quota sample of 1,171 electors of whom 531 were Labour supporters.

Bernard Levin, page 16
Leaks and gossip, page 16

Mining report criticized

English China Clay, of St Austell, Cornwall, yesterday criticized parts of a report to the Government calling for tighter controls on mineral exploitation.

The company disputed its inference from the report that it was "wrong to increase production", and found the recommendation that restoration conditions be attached to every mineral permission "too severe".

Denial by ex-owner of Bewbush estate

By Diana Geddes

Mr Lionel Brooks, former owner of the Bewbush estate in Sussex, has made a statement to the police categorically denying that he knew about, or at any time gave his approval to, the estate agents who had acted on his behalf having a personal stake in the resale of the estate.

Mr Brooks, who is 81, made the statement to officers of the Sussex police commercial branch when they visited him at his home in Jersey, Channel Islands, about a fortnight ago.

A report on the Bewbush land deal, in which three former partners of the Horsham branch of Weller Eggar, estate agents, made a personal profit of £700,000, has been submitted to the Director of Public Prosecutions.

Mr Brooks's statement to the police conflicts with a statement given to *The Times* in January by Mr John Guthrie, managing director of Broadland Properties Ltd, of Scarborough, and a director of Keatfold Ltd, the specially formed company that bought the 617-acre Bewbush estate from Mr Brooks in November, 1972, for £3,250,000, before reselling half of it to Crawley Council for £7m four months later.

In his statement, Mr Guthrie said that at a meeting at the end of July, 1972, between the chief surveyor for Broadland Properties, Mr Brooks and Mr John Smith, his agent, of Weller Eggar, to discuss the Bewbush sale, Mr Brooks had said "how pleased he would be if we would agree to the request of John Smith, his old friend of long standing, for an opportunity to participate in the event of a profitable outcome".

A few weeks late, on August 18, he (Mr Guthrie) and Sir Don Ryder, then chairman of the Reed Pension Fund (now Lord Ryder of Eaton Hastings, chairman of the National Enterprise Board), decided to form a partnership to buy the land.

At that meeting they agreed that because of the considerable risks involved in the transaction and "in the light of Mr Brooks's known approval" they would allow Mr John Smith a 20 per cent interest in the net profitability if the venture proved successful.

That Mr John Smith wished to widen this agreement to include his son Christopher and Mr Derek Ritchie, both partners of the Horsham branch of Weller Eggar at that time, did not concern them, Mr Guthrie said. Mr Guthrie was not available for comment yesterday.

Lord Ryder refused to make any statement on the Bewbush affair yesterday, as he has done from the beginning, on the ground that it is a matter for the Reed Pension Fund, with which he is no longer associated.

The National Enterprise Board said that there was no truth in newspaper reports yesterday that Lord Ryder's future as chairman of the board was in danger. An official said: "Lord Ryder is certainly not contemplating resigning and furthermore no one has requested him to do so. Any reports to that effect are absolute nonsense."

Mr Kenneth Newell, chief executive of Crawley Borough Council, said yesterday that the council met Mr John Smith and Mr Christopher Smith, Mr Brooks's agents, on August 4, 1972, before any private agreement had been made with them by Mr Guthrie and Lord Ryder.

At that meeting the council had made it perfectly clear that they wanted to buy that part of the estate that had been released for future development by the county council the previous month, and that they would use their compulsory purchase powers to do so if they were unable to reach an agreement with Mr Brooks.

Sussex police confirmed yesterday that its commercial branch was carrying out investigations into the Tedfold stud farm land deals in 1972. A report would be submitted to the DPP.

The 300-acre stud farm at Billingshurst, near Horsham, Sussex, was sold by Mr David Jackson to Broadland Properties in July, 1972, for £235,000. A few months later it was resold to Mr Guy Harwood, a racehorse breeder and trainer. Mr Derek Ritchie, of Weller Eggar, who acted as the agent, received a personal payment of 10 per cent of the profits.

The professional practice committee of the Royal Institution of Chartered Surveyors meet today to decide whether to refer Mr Christopher Smith and Mr Ritchie to the institution's disciplinary committee, who would decide whether there had been professional malpractice. Mr Smith and Mr Ritchie left the firm of Weller Eggar earlier this year.

Police patrols to tackle shopping centre violence

From Arthur Osman
Birmingham

Birmingham's indoor shopping areas at the Bull Ring Centre and New Street railway station are to receive more police attention because of recent violence involving West Indian youths, the West Midlands police force said yesterday.

The centres have for some time been the main meeting places for scores, often hundreds, of unemployed young coloured people.

Among recent complaints about fights, muggings, thefts and abusive behaviour to shoppers was the case of a young woman with her child who was kicked and punched by a gang of 20 and dragged around the floor by her hair.

The police said that special patrols had been arranged. The centres also have their own security staffs.

The police added: "We have taken over the policing of the Birmingham shopping centre from the British Transport Commission police so our patrols are there by right. The Bull Ring Centre is private property and the degree of our powers is limited but we would be there at the request of the owners. We understand that in the near future we shall be taking over the full policing of this shopping centre."

Mr Denis Howell, Labour MP for Birmingham, Small Heath, and Minister of State at the Department of the Environment, said yesterday: "I have had discussions with the chief constable and other authorities. A difficulty has been that the centre is a private enclosure, but ways and means are being discussed to amend the bylaws which would remove restrictions placed on the police. That will clear up the legalities.

"I am a member of a working party set up on the problem and we have strongly represented to Birmingham council that special arrangements should be made covering the areas of job training and job creation and leisure facilities for the West Indian community. It has been suggested that Birmingham come forward with schemes and they have been told that there would be finance available."

IoJ may be urged to join TUC

By Christopher Thomas
Labour Staff

Renewed pressure for the stitute of Journalists to affiliation to the TUC is li to be mounted by 30 York newspapermen who resig from the National Union Journalists 16 months ago.

The action is seen as a ter-attack, to opposition to institute from the NUJ, w is affiliated to the TUC. Barnsley and Sheff branches of the NUJ effectively invited local un and labour groups not to operate with journalists who not belong to the union.

South Yorkshire and Hall shire district of the institut next month expected approve a recommendation seek TUC affiliation. Coun ing of other districts will conducted as a prelude t possible motion at the in tute's annual conference September. The chances of suading the institute to TUC affiliation, however, regarded as remote.

Leaders of the Labour-c trolled South Yorkshire Cou Council have indicated t they regard the dispute inter-union and will still operate with institute membe but the issue has still to considered by a full meeting the Labour group.

Mr Ronald Rigoy, leader the Labour-controlled Barns Borough Council, and member of the Yorkshire ex utive of the National Union Mineworkers, said last nig he regarded it as an intern dispute and was still coopera ing with institute members.

Mr Robert Farmer, gener secretary of the Institute o Journalists, said last night tha he was awaiting with confi dence a response to the institute's application for a certificate of independence under the Employment Protection Act.

Parliamentary report, page 6

Simulator conveys full impression of handling supersonic airliner from takeoff to touchdown

What the Concorde is really like to fly

From Arthur Reed
Air Correspondent

Filton

Acting as co-pilot from the right-hand seat of the flight deck, I flew the Concorde supersonic airliner from the British Aircraft Corporation airfield at Filton yesterday—without leaving the ground.

The flight was in a simulator, just completed at a cost of £3m, in which British Airways pilots who will man the airline's fleet of five of the 1,350mph airliners will begin training on Monday.

BAC says it will cost £300 an hour to operate the simulator compared with £5,000 an hour using a real £20.5m Concorde. Pilots will also learn in safety how to cope with extreme emergencies such as having all four engines fail, which would endanger aircraft and lives if attempted "live".

As I discovered during my 15-minute "flight", the simulator gives an extremely realistic experience of being on board a Concorde. With Mr Timothy Howell, a BAC test pilot as captain, I taxied out, lined up at the end of the runway, opened the throttles, and at the appropriate speed pulled back the control column to lift off the runway.

After a few seconds we had apparently entered cloud, but after a long left-hand circuit at 2,000ft, we broke clear to see the runway ahead. With Mr Howell gently correcting my more obvious errors, we lined up for a landing. The engineer behind us called out the diminishing height until we touched down and braked to a halt.

A colour television camera linked to the aircraft's controls ranges over an enormous relief map, transmitting to a screen outside the cockpit windows pictures of the terrain over which the Concorde is supposedly passing.

Jacks under the flight deck tilt it in any six directions to give realistic sensations of acceleration, climb and dive. Through loudspeakers, the computer brain of the simulator reproduces all the different sounds encountered in flight, from the take-off roar of the engines to the thump of the landing wheels hitting the runway.

The simulator can be "crashed". If that happens, controls and instruments freeze at the moment of "impact" and instructors can then play back the previous five minutes' "flying" to analyse with the training crew what went wrong.

Courses at the Concorde training centre have been planned for 40 three-man crews for British Airways, but BAC are ready to teach pilots from any future Concorde customer. Each course will include training flights in real Concordes.

SAS Ulster unit still not at full strength

From Christopher Walker
Belfast

More than two months after the Government announced its controversial decision to send members of the Special Air Service Regiment to serve in Northern Ireland. I learn that the full complement has still not arrived in the province.

From the time of the original announcement early in January, strict secrecy has surrounded the exact number being sent to take up special surveillance and patrolling duties in south Armagh. But on January 13, reports that only 20 were involved were firmly denied in the House of Commons by Mr Mason, Secretary of State for Defence.

Yesterday I was told by a senior army source that new members of the Special Air Service Regiment were still arriving in small groups from the regiment's headquarters in Herefordshire. No official confirmation of the numbers serving in Northern Ireland is yet available but it is believed to be between 50 and 70 men.

Although the original decision to send "elements of the SAS" to Ulster was regarded as an emergency measure to cope with the grave security situation in south Armagh, the Army has been pressing that they should remain permanently. It is thought that the Government has now agreed that at least some SAS men should remain

Among the top-ranking Army officers in Northern Ireland the arrival of the SAS is viewed primarily as a highly successful public relations exercise that has played a considerable part in reducing the level of violence in the troubled county of Armagh.

The decision to limit all information about the numbers and exact activities of the SAS in Ulster was taken after discussions between the Army, government officials at Stormont Castle and the Ministry of Defence. As a result, initial plans to arrange a press facility to view some of their methods of operation have been shelved.

Shelter attacks plan to sell council houses

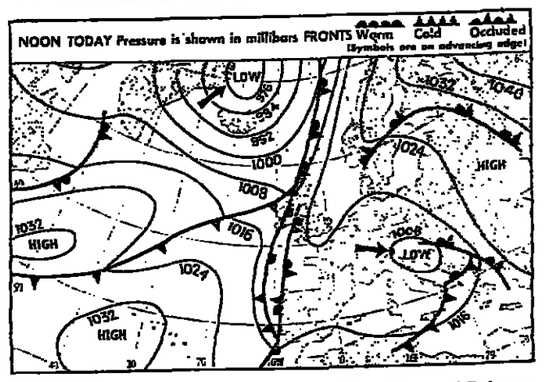
By Our Local Government Correspondent

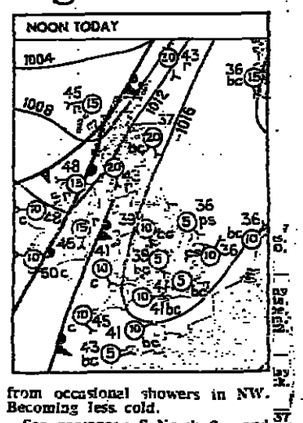
The proposal to sell council houses to their tenants was a "short-sighted and dangerous remedy to the present ills" of the housing situation, Shelter said yesterday.

Commenting on the proposal, put forward in a Catholic Housing Aid Society pamphlet (reported in *The Times* yesterday), Mr Chris Holmes, deputy director of Shelter, accused Mr Frank Field, the author, of "inexcusable naivety", and said he had made several serious errors.

The causes of rising public expenditure on housing in recent years were rising land prices and soaring debt charges, resulting in the concentration of loan repayments in the early years of the mortgage. "But this is only a temporary phase and already loan charges are starting to fall. It would be folly to rush into panic measures."

Weather forecast and recordings





Today

Sun rises: 6.54 am Sun sets: 7.21 pm
Moon rises: 3.49 am Moon sets: 1.7 pm
New moon: March 30.
Lighting up: 7.51 pm to 6.22 am.
High water: London Bridge, 9.4 am, 6.0m (19.5ft); 9.28 pm, 5.8m (19.1ft). Avonmouth, 2.4 am, 10.0m (32.9ft); 2.47 pm, 9.7m (31.9ft). Dover, 6.42 am, 5.3m (17.5ft); 7.23 pm, 5.3m (17.3ft). Hull, 1.24 am, 5.9m (19.2ft); 1.48 pm, 5.7m (18.5ft). Liverpool, 6.40 am, 7.5m (24.6ft); 7.33 pm, 7.3m (23.8ft).

A belt of high pressure over England and Wales will weaken as troughs over NW of British Isles advance slowly SE.

Forecast for 6 am to midnight:
London, SE, central S England, Rather cloudy at first but mostly dry; bright spells; wind E, becoming variable, light or moderate; max temp 6°C (43°F); frost early and late.

E England, Midlands: Dry with sunny spells; wind E or variable, light; max temp 5°C (41°F); frost early.

SW, NW, NE, central N England, Wales, Lake District: Dry at first, bright spells, more cloudy later with rain or sleet in places, snow on higher ground; wind E, veering S, light; max temp 8°C (46°F).

Borders, Edinburgh, Dundee, Aberdeen, central Highlands, Moray Firth: Mostly cloudy with rain or sleet later and some snow on higher ground; wind S, moderate or fresh; max temp 6°C (46°F).

Outlook for tomorrow and Friday: Rather cloudy; some rain at first preceded by sleet or snow on higher ground. Becoming brighter and mainly dry, apart from occasional showers in NW. Becoming less cold.

Sea passages: S North Sea and Strait of Dover: Wind NE, moderate, veering SE, light; sea slight.

English Channel (E): Wind NE, becoming variable, light; sea smooth.

Yesterday

London: Temp: max 7 am to 7 pm, 3°C (41°F); min 7 pm to 7 am, 1°C (34°F). Humidity 7 pm, 58 per cent. Rain, 24hr to 7 pm, nil. Sun, 24hr to 7 pm, 4.1hr. Bar, mean sea level, 7 pm, 1015.8 millibars, rising.

1.000 millibars = 29.53in.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

	C	F		C	F		C	F		C	F
Aberdeen	c	41	70	Cologne	s	9	48	L Palmas	c	19	66
Algiers	c	21	70	Copenhagen	s	9	48	Lisbon	c	16	61
Amsterdam	s	9	48	Dublin	s	9	48	Locarno	c	4	39
Athens	f	19	66	Edinburgh	s	6	43	London	c	4	39
Barcelona	f	15	59	Florence	c	14	57	Luxembourg	c	1	34
Belfast	c	7	45	Funchal	c	13	55	Madrid	c	1	34
Berlin	sn	0	32	Geneva	r	8	46	Malaga	c	16	61
Biarritz	r	14	57	Gibraltar	s	18	64	Malaga	s	16	61
Birmingham	c	5	41	Glasgow	r	4	39	Malta	s	17	63
Bristol	c	7	45	Helsinki	sn	−2	28	Manchester	sn	−1	30
Brussels	s	9	48	Innsbruck	r	7	45	Moscow	sn	−4	25
Budapest	r	5	41	Istanbul	c	8	46	Munich	c	1	34
Cardiff	s	4	39	Jersey	r	8	46	Naples	c	11	52
New York	f	12	54								
Nice	f	12	54								
Oslo	s	1	34								
Paris	c	1	34								
Reykjavik	c	−1	30								
Rome	f	13	55								
Rotterdam	s	7	45								
Stockholm	sn	−1	30								
Tel Aviv	c	21	70								
Venice	c	7	45								
Vienna	r	3	37								
Warsaw	sn	−1	30								
Zurich	c	4	39								

Overseas selling prices
Austria, Sch 15; Belgium, BFr 25; Canaries, Pes 40; Denmark, Dkr 2.50; Eire, 20p; Finland, Fmk 2.50; France, Fr 2.20; Germany, DM 2.00; Greece, Dr 25; Holland, Dfl 1.75; Italy, Lire 350; Luxembourg, Lf 20; Madeira, Esc 17.00; Malta, 7c; Norway, Kr 4.00; Portugal, Esc 17; Spain, Pes 35; Sweden, Skr 3.50; Switzerland, Skr 3.50; USA, Canada, $1.00; Yugoslavia, Din 20.

Life jail for murder of homosexual

A man was jailed for life at Birmingham Crown Court yesterday for murdering a homosexual hairdresser. Another was jailed for four years for his part in an attack.

Martin Anthony O'Halloran, aged 26, of Honeysuckle Gardens, Hatfield, Hertfordshire, who denied murdering Mr Thomas Walker, aged 57, of Polesworth, Warwickshire, last June, was found guilty and jailed for life. Arthur Langford, aged 36, of Brailsford Road, Brixton, London, was found not guilty of murder but guilty of manslaughter and jailed for four years.

Mr Edwin Jowitt, QC, for the prosecution, said it was a case of "queer-rolling which went too far." Mr Walker's body was found in a ditch

Mr Justice Park told Mr Langford: "I think you were dominated by O'Halloran and I think you were like his lap dog, tagging along behind him and being willing to join in anything he was doing".

Parking plan ended

The Government has abandoned plans for a national network of lorry parks to be acquired and owned by the Department of the Environment because of high costs and lack of interest by prospective tenants.

Heavy lorries banned from inner London at night

By Christopher Warman

The Greater London Council has taken its fight against the heavy lorry a stage further with a decision yesterday that it is to ban lorries of 40 feet or over from the inner London area at night.

For three years, extra large lorries have been banned from central London, an area roughly confined by the main rail termini, and now the GLC is to extend the ban to the 125 square miles of the inner London area which is bounded by the North and South Circular Roads.

The ban will be experimental between 7 pm and 7 am and is expected to begin by the end of next year. It was originally hoped to impose a 24-hour ban, but consultations with the police and other interested parties convinced the council reluctantly that that would be impracticable.

Further consultations with the police and London councils will take place before the scheme is implemented. It is estimated that about 1,400 vehicles of 40 feet or more would be kept out of the area by the ban, and its cost is likely to be about £150,000. The cost to industry could be about £100,000 a year.

One exception to the ban will be the east-west route via the A13, City Road, Marylebone Road, Westway and the A40. That has been included to relieve pressure on the South Circular Road and should minimize the number of extra lorries

Mrs Enid Wistrich, vice-chairman of the GLC's transport committee, said yesterday: "This is the first major step in our strategy to keep juggernauts out of London." When the outer orbital motorway was completed the council would consider excluding them from the whole of London. Until then, the action would free thousands of families from the nuisance of lorries thundering through residential and unsuitable streets at night.

She hoped that, with the cooperation of the haulage operators, the enforcement required would be minimal.

The Freight Transport Association, representing lorry owners, described the scheme as expensive window dressing with no practical benefit.

Although the ban would increase vehicle operators' costs and require extensive signposting which would cost ratepayers' money it was unlikely to bring any environmental benefits.

The association said it believed that the increase in disturbance for residents of the North and South Circular Roads would be far greater than the reduction gained by those living within the banned areas.

Rector seeks to stop resignation

The Rev John Burley, Rector of Redmarley, Gloucestershire, said yesterday that he is to seek to withdraw his resignation, after consulting a legal expert.

Mr Burley said he was asked to resign by the Bishop of Worcester, the Right Rev Robert Woods the day before he married a divorcee.

Pig disease outbreak

The first outbreak of swine vesicular disease for more than six months was confirmed yesterday at Heaton Moor, Stockport, Greater Manchester.

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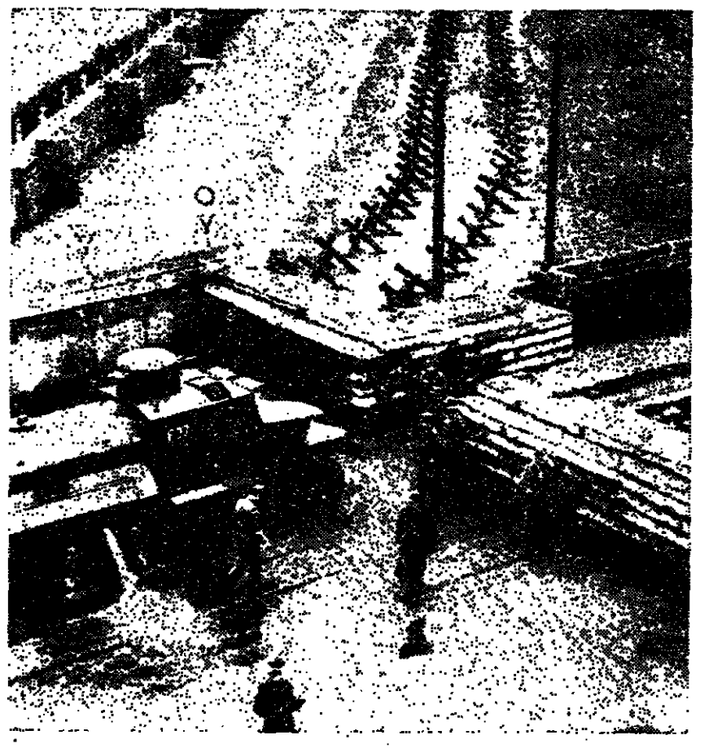
Volunteers are needed for three years National Service.



You may have to face angry crowds in Northern Ireland.



You may have to help keep the peace in Cyprus.



You may have to guard the border in Germany.

There are still people who regret the end of compulsory National Service.

In their opinion, it was the solution to everything from vandalism to the divorce rate. It taught boys to be men and it gave the Army a cheap work force.

In our opinion, it gave the Army a bad name.

It's true that we got some good men. But we also got a lot of boys who begrudged lifting a finger and lived only for demob.

Who could blame them? They didn't volunteer. They were forced labour.

We were glad to see the end of that kind of National Service, and even more pleased to start building an army of professionals.

Now we have what is considered to be one of the most efficient fighting units in the world.

We don't need conscripts because we have enough people who think the job is worth doing.

Our hope is that the day will come when every young man at the end of his education will at least ask himself whether *he* thinks the job is worth doing.

And whether he's prepared to spend three years as an Army Officer helping to do it.

So it might help if we tell you exactly what the job is.

Defending a man's right to be a communist.

We may as well start right at the top, however high-falutin it sounds; your job will be to defend democracy.

Because, make no mistake, it is threatened.

There are nations and there are terrorist organisations who have pledged themselves to its destruction.

We can't go into the whys and wherefores of their beliefs now, but already over half the peoples of the world live under one form of dictatorship or another.

These people do not have the rights you take for granted.

The right to vote, the right to worship as you choose, to speak your mind, to strike if you feel you're being exploited.

In short, the right to live your life as you want subject only to the wishes of the majority and the laws of the land.

This is what you might be asked to fight for; to defend even your neighbour's right to be a pacifist or a communist.

And, don't forget, because we're a member of NATO you could be asked to defend a German's rights or a Belgian's homeland.

So what do you think?

Is the job worth doing?

Next question:

Can you take boredom?

We hope you'll answer that boredom is something you hate. And we swear that in the Army we'll do everything we can to allay it.

But the fact is that when major powers are balanced, often all that is needed is a quiet presence.

It would be quite wrong of us to pretend that patrolling the East/West German border is a scintillating experience.

Or that being holed up in a converted school in Ulster is remotely comfortable.

Or that our Army Officers in the UN force who had to take care of thousands of Cypriot refugees recently found their blood tingling with excitement.

Are we putting you off?

If we are laying it on a bit thick it's only because we want you to volunteer out of a mature realisation of what the Army can be like, not out of schoolboy fantasies.

Even so, there is a lot to get out of three years National Service.

Perhaps you saw the statement signed last year by leading industrialists about the short service commission?

It said that for them, three years as an Army Officer can equal three years at university.

In their letters the words 'leadership', 'man-management', 'a sense of discipline' cropped up time and again.

Why? What will happen to you to reveal these sterling qualities?

It really boils down to having the awesome responsibility for the lives of thirty men.

It will be your job to train them, care for them and build a trusting relationship with them. So that in a terrifyingly dangerous situation when you give them orders, they will obey you.

It might give you a few sleepless nights but you'll grow into the responsibility until, gradually, leadership will come naturally.

At the same time you'll be making lifelong friends. You'll probably go on exercises abroad. You'll be fit, alert and active.

In addition, you won't be badly off.

As a Second Lieutenant you'll start at £2,675 rising to £3,325 as a Lieutenant. You'll also get a tax-free bonus of £1,395 when you leave.

The first step is to spend three days at the Army Officer Selection Board where you'll confront tasks and stress-situations designed to let you show your worth.

Major C. N. B. Wellwood, Dept. A 39 Army Officer Entry, Lansdowne House, Berkeley Square, London W1X 6AA, will send you the details, if you send him yours.

Army Officer

HOME NEWS

Police urge public to have their say on action against crime

By Peter Evans
Home Affairs Correspondent

The Police Federation is issuing leaflets to the public calling on them "to insist that those who are responsible for ensuring that the law is upheld act accordingly".

The leaflet says there is need for the "silent majority" to assert itself so that politicians and judges fully understand the true feelings of the public.

Although the federation admits that "the approach we are making is unprecedented in police history", the leaflet adds: "Our message is not concerned with party politics or special interests. Our aim is to enhance public awareness of the nature of crime and the problems facing, not only the police, but all citizens".

The leaflets, part of a campaign for stronger action against crime, are to be used by local branches of the federation to back up the approaches they are making to organizations whose support they are seeking. The Sussex police authority was told by Sergeant Eric Osborne, of the federation: "We appreciate the difficulties facing magistrates, who operate a system which expects them to use prison as a last resort. But there seems to be an almost automatic leniency by courts in some areas."

The leaflet, to be given out locally, asks: "What is the situation in your own neighbourhood? If it causes you concern then now is the time to do something about it, either as an individual or as a member of a local organization."

A second leaflet attacks the "misguided provisions of the Children and Young Persons Act, 1969" for increasing the numbers of schoolchildren and recent school-leavers who commit crime with impunity.

Magistrates were powerless and that brought both them and the law into disrespect. "We are paying the price of an Act motivated by well-intentioned theory, rather than practical experience", the leaflet says. "Children are being encouraged further along the highway of crime."

Mr Leslie Male, chairman of the Police Federation, is expected to tell members at Harrogate today at one of the regional meetings held to further the campaign of the dangers of the new Bail Bill now before Parliament.

Although the federation recognized that bail should be given to suitable people, the Bill introduced a presumption in favour of bail, unless there were good reasons for not granting it. Mr Male told me: "The use of the word 'presumption' means that magistrates will be reluctant or frightened to remand people in custody."

On the Police Bill, now at committee stage, which introduces an independent element into the handling of complaints against the police, Mr Male is expected to say that the Federation supports the Home Secretary's proposals.

Classes for workers of 16 are planned

By a Special Correspondent

Pilot schemes for educating and training school leavers who go straight into jobs may be introduced in the autumn, Mr Mulley, Secretary of State for Education and Science, said at a ministry conference in London yesterday.

Within the 16 to 19 range, priority should be given to the 300,000 16-year-old school leavers who go into jobs with no further education and little systematic training, he said.

Leaving employers to provide training while at work inevitably condemned many school leavers to a lifetime of dead-end jobs. Much of their potential ability would go unrecognized and underdeveloped.

The main feature of courses for 16-year-olds must be relevance to the adult world the young worker was entering. There would be consultation with those responsible for further education and training on the basis of published proposals before the pilot schemes begin.

Mr Len Murray, general secretary of the TUC, called for the introduction of universal day-release courses for young workers. He said that many employers would not grant young people time off, and day-release would never become widely available if left to voluntary action by employees and education authorities.

Concern over loss of jobs and lack of development-area status

Humberside feels strain of industrial decline

From Neville Hodgkinson
Hull

The economic recession is straining the Government's regional industrial policies in areas such as north Humberside. It has high unemployment without the economic compensations of development area status or the political advantages inherent in strong nationalistic feeling.

There are exasperation and some bitterness in Hull city, where living standards for many families have fallen because of cutbacks and closures over the past 18 months.

One in 10 of the male workforce is unemployed, and the number of jobless women has trebled over two years to nearly 2,000. Up to 2,000 more are thought to have lost their jobs and returned to the home without registering as unemployed.

Union officials estimate that about 1,500 people, including those in subsidiary industries, will be put out of work as a result of the collapse of Drypool Engineering, a shipbuilding and shiprepairing group. It is in the hands of a receiver and is being run down gradually until existing commitments have been met.

The closure of Imperial Typewriters a year ago caused the loss of 1,400 jobs; and 300 jobs are disappearing with the closure this week of the Humber St Andrews shiprepair yard which resulted from the decline of the fishing industry. There have been many other small losses across Humberside's wide spectrum of industry, although about 300 extra jobs are in prospect, through the expansion of companies already in the area. Mr Walter Joester, district secretary of the Amalgamated Union of Engineering Workers, expresses a common view in declaring that Humberside has had a raw deal: "Who is going to come here when they can go to a development area and get capital grants and employment premiums? We have protested to everybody we can think of, and the local MPs have done their best, but we get nowhere.

"Full development area subsidies are still being poured into Scottish towns which because of North Sea oil have only a fraction of the unemployment we face here. The only solution is to form a Yorkshire nationalist party, get ourselves some MPs and then force the Government to buy them off.

"If I was a younger man I would do it, because it seems to be the only way to get anyone to listen to you."

So far, ministers have rejected all entreaties for additional special help for Humberside, and have hardened their hearts to appeals for help in keeping big employers such as Drypool afloat.

The apparent unconcern is explained by their planners' expectations that Hull has a bright future as an important trading and commercial link with Europe. They believe that the loss of engineering jobs, particularly those associated with the declining fishing industry, will give way when the economic crisis has passed to a period of rapid growth in industries related to the collection and distribution of imports and exports.

With the completion soon of the M62 running coast to coast from Liverpool, and the widest selection of roll-on, roll-off ferry services in Britain, it is argued that Hull will be importantly placed to serve the collection and distribution needs of a wide industrial belt across England.

The Humber bridge now being built will also increase Hull's importance as a centre of land and sea communications. The city council's planning and development officers share the optimistic ministerial view of Hull's future strategic importance, but are not sanguine about the short-term prospects.

Lion must be securely caged, judge says

Shane, the pet lioness leapt on to the back woman wearing a Leopa coat, in Woking, Surr March 2, must be s caged in future, Mr Templeman ordered High Court yesterday judge, who lives in V said: "I want this lio under control."

Shane's owner, Mr Voice, aged 24, of Walt race, Woking, was not i yesterday when the granted an injunction t ing Borough Council order bans Mr Voice, owner, from taking the "into any street or publ unless she is securely and chained and atten himself or a keeper."

Originally, the sought to restrict the movements "within the Woking", but the jud there was no reason order should not be "People may be picnic West Byfleet. I do no any loophole", he sai lioness was liable to tu gerous.

The case was brough section 222 of the Government Act, 1972, enables orders to be m the protection of the

The injunction is until judgment in the action if it comes to further court order.

Mr Voice said later rid of Shane three w

Poverty stud unit must go

The Home Secretary cided that the gram information and intel unit of the Government' munity Development will not be continued September (our Social S Correspondent writes).

However, Lord Har Greenwich, Minister of S the Home Office, has to see a deputation of MPs seeking at least a extension for the unit, has produced contro reports on causes of deprivation.

Cast of horror play blessed

The Rev John Willett, centor at Peterbo Cathedral, talked on stage at the city's Key yesterday and blessed of a play about black which opened a two-w last night.

The horror play scenes of devil worship, Mass" and magic rites. of the cast were a litt ried about it", Chris Vi of the actors, said.

Winter holida in Siberia

Thomson Holidays ye launched Britain's first holiday to Siberia, a night tour to Leningr Siberian capital of Nove and Moscow.

The £139-£149 holiday ate between Decemb February, when temp range between −15° −25°C.

Questioning delay

The public bankruptcy nation of Mr James Hun aged 44, has been "ad generally", Mr H. Ro Leicester Official Recei yesterday. Mr Humphr jailed for eight years for a wounding offen London club.

Council chief on conspiracy charge

Eight men, among them the leader of Swansea City Council, and a housing director, are to appear before magistrates at Cardiff on May 10 on conspiracy chages.

Gerald Murphy, aged 47, the council leader, a magistrate and member of the South Wales police authority, also faces a deception charge. Emrys Harris, aged 53, Swansea's director of housing, who started his local government career in the city as a rent collector, faces a similar charge. Three companies are also accused of conspiracy.

Solth Wales police said corruption charges would be preferred against all the defendants when they appeared in court.

Mr Murphy said none of the matters related to the content of a Man Alive programme televised by the BBC some months ago.

Mr Harris was suspended from his post last Friday on full pay.

The accused are: Mr Harris, of West Cross Lane, West Cross, Swansea, charged with conspiracy contrary to common law (four offences) and one charge of criminal deception; Mr Murphy, of Waun Gron, Treboeth, Swansea, criminal deception; Raymond six conspiracy charges and one of John Bryand, director of the Everwarm Company, of West Drive, Porthcawl, two conspiracy charges; Francis John Kinch, a company director, of Whitminster, Gloucestershire, accused of two conspiracy offences; Kinch Leisure Homes Ltd, of Whitminster, two conspiracy charges;

Marshall Lee Thomas David, a solicitor and company director, of Nelson Garages, who lives in Neath Abbey, West Glamorgan, one conspiracy charge; Nelson Garages (Swansea) Ltd, of Cannon Street, London, one conspiracy charge; Ivor Leslie Cook, a company director, of Parc Wern Road, Sketty, Swansea, one conspiracy charge; Frederick David Williamson, an architect, of Bridgend, Mid Glamorgan, two conspiracy charges; and Douglas Barber, a company director, of Isehouse Wood, Oxted, Surrey, two conspiracy charges; Everwarm Homes Ltd, of Dunraven Place, Bridgend, one conspiracy charge.

Rebel priest to open new chapel

By Our Religious Affairs Correspondent

Father Oswald Baker, the Norfolk Roman Catholic priest who refused to accept changes in the Mass, is to open a chapel in Downham Market as a centre for his followers. He was previously parish priest, but was required to resign by the Bishop of Northampton, the Right Rev Charles Grant, last year.

His church was put in charge of Father Anthony Sketch, and Father Baker held regular services in the town hall. He has a weekly congregation of 70 for the Tridentine rite Mass, which was replaced in 1969.

The new centre, the converted house of a doctor, is likely to cost more than £15,000. It is understood that the opening of a new Roman Catholic chapel, even if not for public use, requires the permission of the local bishop under church law. But it is considered inevitable that such permission would not be granted.



Mr Peter Boardman, the Everest climber (in slacks) gives a helping hand after opening the climbing wall at the Michael Sobell Sports Centre, north London. (Diary, page 16).

Sell the Pill in shops, doctor says

The contraceptive pill should be on sale freely in chemists and supermarkets, Dr Jill Tattersall, a family planning clinic doctor, said yesterday.

All the usual brands should be available, with a special low-dose standard version labelled with a minimum of instructions and sold at a subsidized price for women who had not been on the Pill before, she added.

The object would be to help teenage girls, frightened to go to their family doctor, or lacking confidence to go to a family planning clinic, and to make the Pill easily available to women who had stopped taking it but wished to resume. It would help women who could not visit a doctor or clinic or would refuse to go to either.

"I feel the time has come for all restrictions to be taken off the oral contraceptive", Dr Tattersall told a Family Planning Association conference in London.

Those in family planning were failing teenagers. "The teenage illegitimacy and abortion rate is not falling with the general illegitimacy and abortion rates. Approximately seven out of 10 teenage births are illegitimate or conceived before marriage."

Mr John Kerr, of Newcastle upon Tyne, a former president of the Pharmaceutical Society, said prescription under the National Health Service was "enough at the moment". Sales through hundreds of thousands of shops would create the "enormous difficulty" of recalling supplies if anything was wrong.

Family planning pays, although it is expected to cost nearly £50m each year at current prices by 1978, Dr Owen, Minister of State for Health, told the conference.

It was now time to "put the controversy over family planning behind us". Taking the cost to society family planning was "a sensible investment".

Dr Sheima Abdullah, a family planning doctor with the Pregnancy Advisory Service in Liverpool, said that women were probably over-sensitive to the risks of taking the Pill. Yet the Royal College of General Practitioners had said that the risk at present "is one that a properly informed woman should be happy to take".

Price Check plea

The Scottish Consumer Council urged the Department of Prices and Consumer Protection yesterday to extend the Price Check scheme to cover electricity.

Union complaint to Mrs Thatcher on 'interference'

By Our Labour Editor

The largest Civil Service union is to complain to Mrs Thatcher about "unwarranted interference" in its internal affairs by Conservative Central Office. Leaders of the Civil and Public Services Association, as indicated in later editions of *The Times* yesterday, have denounced a letter from Tory headquarters seeking to influence branch voting away from the left-wing leadership.

Disclosure of the document, sent out to MPs, Conservative Party branches and members of its trade union organization, is likely to have wide political repercussions. The union is to ask the TUC to investigate the affair.

The circular, signed by Mr John Bowis, head of the Conservative trade union department, says: "The International Socialists and other extremist organizations have been campaigning for some time to take over this union and it is important that Conservative members of the union should be aware of the names of moderate candidates." More than fifty names are listed.

Mr William Kendall, general secretary of the CPSA, said yesterday that many on the list were lifelong Labour Party members, and would resent being used in such propaganda. Circulation of patently political material within the Civil Service and the Post Office was contrary to rules of conduct.

Mr Bowis said yesterday that the Conservatives were not interfering and were not canvassing any member. "We have simply put out a list of the candidates of moderate views. CPSA leaders have not to my knowledge condemned the action of the extreme left in canvassing support for their favoured candidates in Redder Tape, an organ of the international Socialists."

In fact, Mr Kendall has condemned the activities of that Trotskyist organization and of the rival moderate group within the union in the CPSA official journal, *Red Tape*.

Call for employee councils throughout industry

By Our Labour Staff

Strong support for establishing employee councils in industry is given by the Working Together Campaign in evidence to the Bullock committee on industrial democracy.

It recommends development of cooperative councils before introducing legislation for employee representation on boards. There should ultimately be a two-tier board structure with employee representation on supervisory boards, it adds.

The Council of the Law Society in its evidence says that the system of industrial democracy selected should be made obligatory only after adequate experience on a voluntary basis.

Adoption of the TUC proposals, which includes a two-tier board structure, would involve fundamental changes in company law and practice and could have far-reaching effects on the conduct of industrial and commercial enterprises.

The introduction of a fresh complication to making decisions could make the reaching of decisions slower and more difficult and tend to discourage initiative.

Press freedom to look into private lives defended

By a Staff Reporter

Politicians and other people in the public eye can blame only themselves when newspapers investigate their sexual misdemeanours, Mr Howard French, editorial director of Associated Newspapers, said yesterday.

In evidence to the Royal Commission on the Press, he said there should be no set restrictions on reporting the private lives of prominent people.

He asked: "If you had a case of a minister privy to the secrets of the War Department, who was putting himself in a position where he could be blackmailed and the government was dragging its feet because it did not want a party scandal, and some person with the public good in mind came to a newspaper saying that secrets were in danger, would you say one should not go ahead with publication?

"I am not defending the excesses of the press, but it is better to have a free press with warts and all than to have control."

The Press Council, of which he is a member of the complaints committee, had improved press standards. Codification of Press Council rulings would be useful, he said, but there was no way of enforcing standards by law.

Associated Newspapers submitted a five-point press charter. It included an editor's freedom to publish whatever articles he wished without interference, and to discharge his duties without obligation to join a union. A journalist should be free to choose his union.

Mr Vere Harmsworth, chairman of Associated Newspapers, denied a TUC allegation that his group was aiming to close the London *Evening News*.

Professor O. R. McGregor, chairman of the commission, said Mr Harmsworth told him that he had never sent guidelines to provincial editors on the line to take on political issues, like EEC membership. His evidence was supported by editors from the group.

Mr William Keys, general secretary of the Society of Graphical and Allied Trades said that the Government should nationalize the newsprint industry if it continued to decline. He called for a comprehensive national collection of waste paper to ease matters.

'Advertising pressure': Earlier, Mr Richard Lamb, former editor of the *City Press*, said that the financial press was pressed by its advertising staff to keep quiet about the "malfunction" of a business empire because they did not want to lose its advertising (the Press Association reports).

He was referring to the affair of Sir Denys Lowson, whose City dealings were under investigation when he died last year.

Financial paper editors were under great pressure from management not to attack companies who advertised, he said. "I don't think it was unconnected that the malfunctions of Lowson's company were not exposed."

When it was exposed by the *Investors Chronicle*, he said, Lowson's companies stopped advertising.

Mr Lamb had criticized what he called a strong concentration of ownership of the financial press.

Architects complain to minister about lean time

By Our Planning Reporter

The Royal Institute of British Architecture has told Mr Freeson, Minister for Housing and Construction, of the plight of the profession caused by the present building slump.

It says in a memorandum that the value of new commissions received by private firms has fallen in real terms to the lowest level since 1964.

The plunge since the boom years of 1972 and 1973 has taken the profession from severe staff shortage spread redundancy, an planning almost impos

"When it is rem that it takes seven train an architect a there is no way in design profession can these fluctuations magnitude of the prob be seen."

The scale and pace tion from boom to could endanger the su painstakingly establish skills, it adds.

From 5th April Company Registration moves to Cardiff

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- approve company names
- change company names

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HOME NEWS

Squatters who refuse to leave occupied residential premises when asked to do so face imprisonment if Law Commission report is adopted

Far-reaching reforms proposed in the criminal law of conspiracy

By Marcel Berlins
Legal Correspondent

Far-reaching reforms in the criminal law of conspiracy are proposed in a Law Commission report published yesterday. They include the abolition of offences of conspiracy to commit an act that is not itself criminal, and a reduction in the maximum sentences that can be imposed in conspiracy cases.

Squatters who refused to leave occupied residential premises when asked to do so by the occupier would face criminal charges under the proposals. A new offence is suggested to penalize the use or threat of violence against anyone on premises, by people trying to get in.

Another proposal would make the exhibition of films subject to the Obscene Publications Act and create a new offence to deal with live sex shows. The abolition of the offence of conspiracy to corrupt public morals is recommended.

The commission's proposals are accompanied by a draft Conspiracy and Criminal Reform Bill, that includes a statutory definition of conspiracy. The proposals would apply only to England and Wales.

The central proposal is that the offence of conspiracy should be limited to conspiracy to commit a criminal offence, and most of the other recommendations are designed to fill the gaps left by restricting the law in that way.

The Law Commission refers to its own working paper published in 1973 in which it said that the existing law, under which it was possible to bring a charge of conspiracy to commit an "unlawful", but not criminal, act, was uncertain and unclear.

Often the object of such a conspiracy charge was to obtain a conviction where the prosecution felt that a substantive charge would fail, as it would clearly do if the act was not itself criminal. The jury *was no safeguard against* oppressive prosecutions.

The working paper had said that *even if there were some* cases in which justice was apparently evaded by restricting the law to conspiracies to commit criminal acts, that was the inevitable and acceptable price to pay to avoid the creation *of oppressive "catch-all"* offences.

After consultation, the Law Commission had reached the same conclusion. An agreement should not be criminal where that which it was agreed should be done would not amount to a criminal offence if committed by one person. That proposal should be implemented as soon as possible.

Following from that, the commission proposes a reduction in the penalties that can be imposed for conspiracy. At present, in most cases, there is no statutory limit and, therefore, in theory, life imprisonment is a possible sentence.

The report points out that that is so whether the object of the conspiracy was a serious crime punishable with a high maximum penalty, or a summary offence punishable with a fine. Moreover, a conspiracy charge, assuming the planned offence was not committed, usually carried a higher penalty than would have been permitted for the completed substantive offence.

The Law Commission proposes that a conspiracy to commit an indictable offence should normally be punishable by the same maximum as is provided for the substantive offence (or one year's imprisonment, if the maximum for the offence is less than that).

Conspiracies to commit summary offences (ie those triable in the lower courts) should *carry a maximum penalty of* one year's imprisonment. However, the commission proposes that such conspiracy charges should be brought only with the consent of the Director of Public Prosecutions, where there is evidence of deliberate planning of summary offences on a widespread scale.

Only conspiracies to murder or to commit crimes themselves punishable by up to life imprisonment would carry the possible maximum sentence of life imprisonment.

In a separate section the report deals with the Shrewsbury pickets case, where two men convicted of conspiracy to intimidate under the Conspiracy and Protection of Property Act, 1875, were sentenced to three and two years' imprisonment respectively, although the maximum for intimidation under the Act was three *months*.

The commission says that this is illogical. It proposes that the maximum penalty for conspiracy to commit in furtherance of a trade dispute, certain offences under the 1875 Act, (including intimidation), should be three months' imprisonment.

It points out, however, that that *proposal does not affect* the penalties which could be imposed under charges which did not involve the 1875 Act, such as unlawful assembly.

> 'Film shows should be subject to obscene publications law and live sex shows become offences'

The commission's main recommendation that conspiracies to commit non-criminal acts should be *abolished involves* the abolition of conspiracy to trespass. The report accordingly discussed at length what criminal offences are required to fill the gap in the area of entering and remaining on property. The difficulty *has come into particular* prominence recently with the increase in squatting in urban areas.

In addition to conspiracy to trespass, the ancient offence of forcible entry, dating back to 1381, *should be abolished*, the report says, as should the common law offences of forcible entry and detainer.

The report admits that there were considerable difficulties in relation to squatters that were not adequately covered by the present law. Unlawful occupation could and did on occasion cause considerable hardship to individuals, property-owning bodies and local authorities.

Two main offences are proposed. It would be an offence, without lawful authority to use *or threaten violence for the purpose* of securing entry to any premises, knowing that there was someone present on the premises and that entry would be against his will.

A person attempting to regain his own living accommodation, which he was using until *being deprived of it*, is excepted from liability for the offence. On indictment, the offence would be punishable by up to two years' imprisonment.

The report makes it clear that someone has to be in the *premises for the charge to* lie. Where there was no one, there was no likely breach of the peace, and existing offences such as criminal damage or unlawful assembly would be sufficient, it says.

The other main offence proposed would make it unlawful for a person who has entered and remained on residential premises as a trespasser to fail to leave the premises when ordered to do so by the displaced occupier, who was using the premises as his living accommodation.

The offence, which would be triable by magistrates' courts, would carry a maximum penalty of six months' imprisonment and a fine of £400.

This proposal is a much milder form of the original suggestion made by the Law Commission in its working paper; that would have made criminal remaining on property after being ordered to leave by a person entitled to occupation. That would have allowed property speculators and local authorities to regain even empty property that they were not intending to use. The new proposal extends only to residential property being lived in. It is designed to cover cases, for instance, where a person goes on holiday and returns to find squatters in his property.

The Law Commission also recommends a special offence punishable with up to one year's imprisonment, to deal with trespassers on the premises of a diplomatic mission or consular post, or other property having diplomatic protection.

Having an offensive weapon on property entered as a trespasser should also be a separate offence, the report says, punishable on indictment with two years' imprisonment or with three months if tried summarily.

The other new proposal on trespassing would make it an offence to obstruct a sheriff, bailiff, or other court official trying to execute an order for possession of the premises under civil law. A maximum penalty of six months' imprisonment is suggested.

The Law Commission calls for the abolition of the offences of conspiracy to corrupt public morals and conspiracy to outrage public decency. It refers to the undesirability of wide, generalized offences of that kind, that effectively gave the courts a residual power to widen the existing law so as to make criminal conduct which was not criminal before.

Moreover, it says, the two kinds of conspiracy charges were brought either as alternatives to substantive charges, or to fill minor and easily identifiable gaps in the law.

"These lacunae can easily be filled by legislation that, in the sensitive sphere of obscenity and public morality, can be confined to narrowly circumscribed offences designed to meet the specific situations for *which their need has* been demonstrated.

To fill the gaps in the law that would be left if its proposals were adopted, the Law Commission propose the creation of a number of specific statutory offences.

The showing of films should be brought within the scope of *the Obscene Publications Act*, 1959, it says. It points out that many of the conspiracy charges that it now wished to abolish were brought only because it was impossible to bring obscene films within the Act of 1959.

It proposes that all films, whether on or off licensed premises, should be subject to the Act. A defence of "public good" would be available to exhibitors and distributors of allegedly obscene films. They would have to show that publication of the film was justified as being for the public good on the ground that "it is in the interest of drama, opera, ballet, or any other art, or of literature or learning".

That defence is available under the existing law to live theatre, under the Theatres Act, 1968, and is narrower in scope than the public good defence allowed to publishers of books.

Domestic showings of films would not be subject to prosecution if no charge was made and there was no one under the age of 16 present. The consent of the DPP would be required for prosecution involving a film shown in licensed premises, or by a non-profit making film society.

Live sex shows would not be covered by the existing law if conspiracy offences in the field of public morals were abolished, the report says, because, as they are not plays, they do not come under the Theatres Act.

The Law Commission recommends the creation of a new offence punishable by a maximum three years' imprisonment, *for organizing or participating* in, whether for gain or not, any obscene live performance or display. Again, a "public good" defence would be available, and domestic showings excepted.

A new summary offence is proposed, carrying a maximum £100 fine, for anyone who has sexual intercourse or engages in sexual behaviour in public view, that is, in circumstances where he or she knows or ought to know that *the act is likely* to be seen by other persons and cause them serious offence.

If the commission's proposals in the area of public morality and decency were accepted, there would then be no need for a number of other existing offences. It proposes the abolition of the common law *offences of public exhibition of* indecent acts and things, indecent exposure, keeping a disorderly house, and obscene libel.

The Law Commission. Report No 76. Conspiracy and Criminal Law Reform. (Stationery Office, £2.45.)

Leading article, page 17

Labour urged to give Scots real devolution

Labour's new leader, whoever he may be, was urged yesterday by Mr James Sillars, a rebel Labour MP, to abandon party thinking on devolution and give the Scots a parliament with the power to manage their economy.

Mr Sillars, who founded the new Scottish Labour Party, said: "Although he is not yet in office, time is already running out for the new Prime Minister. Scottish patience is wearing thin."

Speaking at Irvine, Strathclyde, Mr Sillars offered "some fraternal advice" to the new leader. "First, he should reject the two schools of thought among Scottish Labour MPs. Both are unrealistic for different reasons."

Those who urged no action on devolution were flying in the face of reality; but no more acceptable was the timid approach adopted by most Labour MPs in Scottish seats.

"An assembly with only one economic appendage, the Scottish Development Agency, will be grossly under-equipped and unable to tackle the difficulties facing us over the coming decade", he said.

"There is no hope of a scottish recovery if we are afraid to demand from Westminster the right to economic self-management. And there is certainly no hope if we rely, through a begging bowl mentality, on the traditional United Kingdom regional policy approach.

"To fulfil our industrial potential we must have a Scottish government. There is no reason why it cannot work within the framework of the United Kingdom. But the new Parliament must have the maximum possible independent judgment and action in matters affecting the Scottish economy."

The Scottish parliament must also have, as an essential part of its powers, a share in oil revenues and a say as of right in all future oil policy agreements between the oil giants and the United Kingdom Government.

Supplies of beef will be down, economists say

By Our Agricultural Correspondent

Beef is almost certain to be in relatively short supply, economists at the Meat and Livestock Commission said yesterday. Sir Frederick Kearns, Second Permanent Secretary of the Ministry of Agriculture, Fisheries and Food, said at a meeting of agricultural journalists: "It is likely that 10 per cent less supplies of beef will come on to our market this year."

Attractive support prices in the Irish Republic could lead to low supplies of beef from that country combined with heavy demand for British beef by the original six members of the EEC. Auction prices for fat cattle in Britain would undoubtedly go on rising until May, the economists said.

Latest profit figures for potato distributors, released yesterday by the Price Commission, showed that profits were steady while prices rose. Last October the average price to growers was almost 3½p a pound to which wholesalers and shopkeepers added a profit of just over 3½p. Last month the price to growers exceeded 8p a pound and the profit was 4p.

Tory deplores education cuts

Mr Mark Hapgood, chairman of the Federation of Conservative Students, complained at the organization's conference yesterday that the Government had its priorities wrong in chopping more than £600m from the education budget while retaining enormous expenditure on nationalization programmes.

The Government must reduce costly *bureaucracy within education*. "The size and influence of the Department of Education and Science has reached ludicrous proportions."

Man leaps from blazing hotel

A man leapt from the fourth floor of the blazing Turnpike *Hotel*, Stafford, yesterday, and two other residents were taken to hospital with burns. The fire destroyed the fourth floor.

The man who jumped, Mr Sydney Herbert Brister, aged 56, of Warwick Road, Solihull, was in Stafford General Infirmary last night.

Country bus fares up

Fares on London Country buses and Green Line coaches will be increased by between 1p and 5p from April 3, it was announced yesterday.

Dismay over handling of regional development fund

By Ronald Kershaw

Urgent discussions with the Government over the administration of the European Regional *Development* Fund, seeking criteria to be used in selecting schemes for aid, were called for by West Yorkshire County Council yesterday.

A report by the county's economic development programme team to the county policy and resources committee expressed disquiet at the Government's administration of the fund and the low amount of aid granted to Yorkshire and Humberside regions.

The report complains that county council staff spent much time and effort preparing for consideration five projects costing between £300,000 and £5m. Eight projects will receive aid of the order of £7,000 each. Lack of guidance on criteria is blamed.

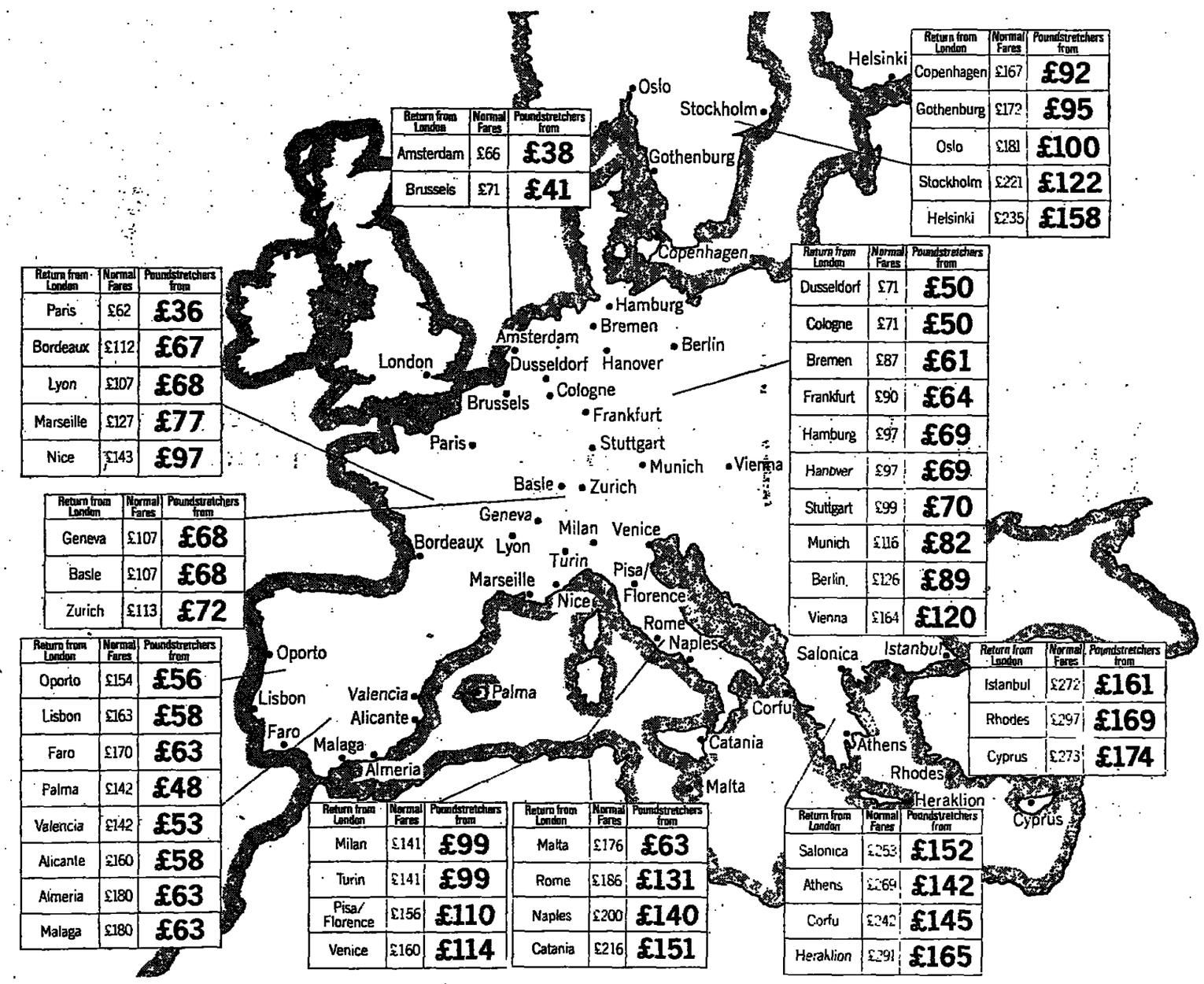
The report makes the point that the United Kingdom receives 28 per cent of the fund, second only to Italy's 40 per cent, but emphasizes that the impact on the assisted areas in the United Kingdom has been diluted by the Government's clawback of its contribution, and its policy partly to reimburse domestic regional aid.

"In practice", the report says, "the Government has taken back its Budget contribution of £31m from the £35m granted to the United Kingdom in 1975, some of the balance has been used to reimburse the domestic regional aid programme and only a tiny proportion has reached the intermediate assisted areas after the priorities of the *development and* special development areas have been met."

In fact, Yorkshire and Humberside regions received only 0.3 per cent in total net aid of the United Kingdom allocation.

A further recommendation was that West Yorkshire County Council, in collaboration with other bodies, should seek a greater share of the fund by every means possible. Schemes for West Yorkshire are to be prepared for submission this year.

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Stockholm	£221	£122
Helsinki	£235	£158

Return from London	Normal Fares	Poundstretchers from
Amsterdam	£66	£38
Brussels	£71	£41

Return from London	Normal Fares	Poundstretchers from
Paris	£62	£36
Bordeaux	£112	£67
Lyon	£107	£68
Marseille	£127	£77
Nice	£143	£97

Return from London	Normal Fares	Poundstretchers from
Dusseldorf	£71	£50
Cologne	£71	£50
Bremen	£87	£61
Frankfurt	£90	£64
Hamburg	£97	£69
Hanover	£97	£69
Stuttgart	£99	£70
Munich	£116	£82
Berlin	£126	£89
Vienna	£164	£120

Return from London	Normal Fares	Poundstretchers from
Geneva	£107	£68
Basle	£107	£68
Zurich	£113	£72

Return from London	Normal Fares	Poundstretchers from
Istanbul	£272	£161
Rhodes	£297	£169
Cyprus	£273	£174

Return from London	Normal Fares	Poundstretchers from
Oporto	£154	£56
Lisbon	£163	£58
Faro	£170	£63
Palma	£142	£48
Valencia	£142	£53
Alicante	£160	£58
Almeria	£180	£63
Malaga	£180	£63

Return from London	Normal Fares	Poundstretchers from
Milan	£141	£99
Turin	£141	£99
Pisa/ Florence	£156	£110
Venice	£160	£114

Return from London	Normal Fares	Poundstretchers from
Malta	£176	£63
Rome	£186	£131
Naples	£200	£140
Catania	£216	£151

Return from London	Normal Fares	Poundstretchers from
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Athens	£269	£142
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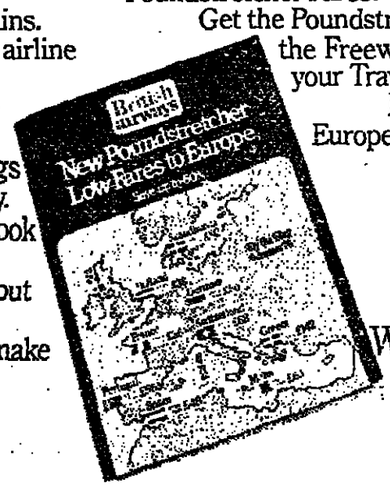
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PARLIAMENT, March 23, 1976

Minority abuse the social security system

House of Commons

Mr Michael Brotherton (Louth, C) asked the Secretary of State for Social Services how many prosecutions were instigated in 1975 against persons for obtaining social security benefit fraudulently.

Mr Brian O'Malley, Minister of State for Health and Social Security (Rotherham, Lab)—On provisional figures, the total number of prosecutions for all types of benefit offences instigated in 1975, including cases dealt with by the police, was 15,350.

Mr Brotherton—In a written answer on March 4, Mr O'Malley said there were 45,000 such cases in 1975. Is not 15,000 a ludicrous number of prosecutions and a grave insult to the normal decent taxpayer?

Mr O'Malley—He is not taking *into account the type of cases* which can arise where small sums indeed are involved and where one is dealing with the estate after the death of an individual.

Mr Ivor Clemitson (Luton, East, Lab)—How many do not claim *benefits to which they are entitled*?

Mr O'Malley—It has been estimated that up to half a million pensioners who have an entitlement, even if only a small one, to supplementary benefit, do not apply for it. This is the principal problem of means testing and that is why this Government's policies are designed to bring to an end the massive dependence on *means testing*.

Mr Patrick Jenkin, chief Opposition spokesman on social services (Redbridge, Wanstead and Woodford, C)—Does Mr O'Malley recognize that it is in the case of foreigners who come here and *defraud the supplementary benefit* that the greatest indignation is caused? Mr Lionel Goubin of France lived for three months at Southend at the expense of the *taxpayer. Why was it not* discovered sooner that this man was making no serious attempt to look for work?

Mr O'Malley—The entry of nationals from EEC countries looking for work is expressly provided *for in the Treaty of Accession. I* thought Mr Jenkin took the view that the treaty was acceptable.

I recognize the public indignation when people come into this *country and defraud the system. In* this case the man did appear in front of a police court in this country.

Mr Bruce George (Walsall, *South, Lab*)—*The vast majority of* Labour MPs condemn those who scrounge off and defraud the social security system. It is an infinitesimal proportion of the 18 million claimants. Such criticism impugns the honesty of ordinary working people and might deter claims.

How can we in public life, in view of recent incidents, advise *normal people on financial or* moral rectitude?

Mr O'Malley—I agree.

Mr Geoffrey Finsberg (Camden, Hampstead, C) asked how many special investigators were in post in following up social security benefit abuse and how many vacancies for such officers there are.

Dr David Owen, Minister of State for Health (Plymouth, *Devonport, Lab*)—*The number of* special investigators in post at March, 1976 was 370 and there were 33 vacancies.

Mr Finsberg—Does not the minister feel that these special investigators pay for themselves *and that the vast majority of* claimants of supplementary benefit, who are utterly genuine, share our feelings that abuses should be followed through as hard as possible?

Dr Owen—Efforts are being made to bring the establishment up to strength. They do produce value for money and they perform a valuable function.

Mr George Rodgers (Chorley, Lab)—The small number of prosecutions is a tribute to the decency of most people who receive benefits from the service under financial stress. There is greater concern in the country about the wide abuse of income tax and its evasion.

Dr Owen—A measure of even-handedness is necessary. It is no use concentrating just on abuses of supplementary benefits when there are widespread abuses in other spheres, particularly income tax revenue. *The small number of* prosecutions does indicate that the vast number of people do not abuse the social security system.

Mr Kenneth Clarke, an Opposition spokesman on social services (*Rushcliffe, C*)—One reason why there is a small number of prosecutions may be the limited amount of investigation that can be carried out with limited resources when the Government have been declining to increase the establishment *of special investigators.* They are one section of the Civil Service that saves public money and helps reassure the public that money is being properly used.

Dr Owen—It is a question of balance. I think we ought at least *to reach establishment. Conservative* MPs do tend to be selective about what areas of Civil Service recruitment they wish to increase.

Housing transfer to end feeling of division in the new towns

Mr John Silkin, Minister for Planning and Local Government (Lewisham, Deptford, Lab), moving the second reading of the New Towns (Amendment) Bill, said *there had never been* any doubt in the minds of those who introduced the 1946 Act, including and especially his father, Lord Silkin, that at the end of the day, as each new town corporation *was* wound up, its assets should go to the local authority.

As the years had gone by and new towns became more profitable, the question of what to do with the assets had been settled in *a different way. In* 1959, the straightforward principle of transfer of housing to the local authority had been changed when the Commission for New Towns *was created and the assets of* Crawley, Hemel Hempstead, Hatfield and Welwyn Garden City transferred to it.

In 1959, none of the new towns had reached any sort of *maturity* and if not in their infancy, the first generation towns had barely reached their teens. The question of their inheritance when they came of age had been deliberately left vague.

This Government do not accept (he said) that it is healthy or desirable to leave new town assets in a state of *permanent limbo*, with the commission as their dwelling place and heaven knows where as their destination.

We believe that once a new town corporation has done its job, the people of the new town should have the same democratic control *of their local environment* as people living in Britains other towns and cities.

As a first step, they were providing for the transfer of housing and related assets like local recreation areas and neighbourhood shops to the local authority.

The local people will benefit (he said). They will no longer live in a divided town, for, no matter how good the relationship between corporation and council, a division *there still must be* when some families live in that part administered by the corporation. Inevitably this division *creates a sense of* "them" and "us". The Bill is the first important step in removing from the minds of people who live in new towns that feeling of *division.*

The Government aim would be that all concerned with development of the new town programme, the new towns as a whole, the public, through the Exchequer and the local community in each new town, should enjoy an appropriate share of the whole of the *benefits* created by public investment in them.

For those reasons, the consultation document envisaged a continuing but changed role for the commission. The transfer of housing and related *assets to local authorities* would free the commission to concentrate its considerable management and financial expertise on a specialized basis.

Their view was *that the commission* would take over the long-term *management* of the main industrial and commercial assets as the development corporations wound up their remaining activities after transfer of housing.

This would not inhibit consideration of arrangements for sharing benefits, nor preclude examination of a progressively increasing degree of involvement by the local *communities. It might* be worth examining the implications of transferring to them the long-term reversion of the freeholds in the estate.

Development *corporations* and local authorities were being brought closer together and as a part of this, more members of local authorities had been *appointed to corporations.*

The procedures to be adopted under the Bill included the making of transfer schemes locally in each new town, the approval of schemes *by central government and the* implementation of each scheme when it had been approved.

The first possible date for transfer would be April 1 1977, but each new town must be allowed to progress at its own pace.

The Bill provided that after 15 years *from designation either the* corporation or the district council might apply to the Secretary of State with a view to a transfer scheme being made. The Bill did not completely close the door to a transfer before 15 years had elapsed since designation.

The Government would give further administrative advice to avoid getting bogged down in theological disputes whether this town centre, or that industrial site, or any other *major* development should be regarded as associated with the dwellings. Although the Secretary of State retained a *discretion* under the Bill to modify transfer schemes, he was sure common sense would prevail and the need to exercise the discretion would rarely if ever be invoked.

The Bill provided for a notification procedure to be adopted by the development corporation both at the beginning of the exercise, *when corporation* and council started to make a transfer scheme, and at the end of the exercise when the scheme had been approved.

The Government looked to the development corporation, with the aid of the local authority, to make sure that each family was kept fully informed at every stage and was not *left to speculate* about changes which might or might not happen.

Under the New Towns Act 1965 the size of development corporations was *limited to seven* ordinary members plus the chairman and deputy chairman. In a few cases this limitation frustrated the creation of a board with a sensible mixture of local *involvement* and appropriate expertise. The Bill *provided that* the number of ordinary members of a board might be increased from seven to 11.

One of the most important features of the Bill was the financial basis of transfer, *which would* be outstanding loan debt. Transfer of *housing* assets on that basis was fair to tenants and to local authorities.

Rents would be a matter for the individual local authorities to decide. *Where there were* differences between corporation and council rents within a new town, it would be for the local authorities to decide if they wished to equalize between the two when the corporation housing had been transferred.

In addition to the normal Exchequer housing subsidies most new towns at present received grant under the *New Towns Act*, 1956. It would cease when the houses were transferred, but that should not cause alarm. If after the transfer there remained a large gap *between costs and rents* plus subsidy which would impose "an undue financial burden" on the council, then there was power for the Secretary of State to pay grant to the council to fully or partly fill it.

Basic provisions were made for the protection *of employees and* regulations made under the Bill would be with the advice of the New Towns Staff Commission provided for under clause 13. An advi*sory committee* would be set up under the chairmanship of the commission's chairman-designate. Sir Richard Hayward, who was chairman of the National Health Service Staff Commission from 1972-75.

Lady Fisher of Redual, a former MP, and a member of the Warrington Development Corporation, and Mr Philip Vine, of the Telford Development Corporation and a former chief executive of Nottingham City Council, would also be appointed members.

The Bill not only redeemed the pledges given in Labour's manifesto; it recognized and fulfilled the basic *ideals which were behind the* New Towns Act of 1946. That Act (he said) created the new towns; this Bill starts the process of giving them to the people who live in *them.*

Piecemeal progress in helping disabled

Mr Bryan Gould (Southampton, Test, Lab) asked the Secretary of State for Social Services what progress had been made in establishing *methods* of identifying those housewives who would be eligible for the non-contributory *invalidity benefit.*

Mr Alfred Morris, Under Secretary for the Disabled (Manchester, Wythenshawe, Lab)—Good progress is being made in the *search for a fair and workable* scheme for the housewives' non-contributory invalidity pension; and I am grateful to all those, including MPs on both sides, who *have been giving me their help.*

A small pilot exercise to assess the effectiveness of possible procedures for establishing incapacity for normal household duties is in progress.

Mr Kenneth Clarke, an Opposition spokesman on social services (Rushcliffe, C)—The difficulty arises within the piecemeal and *complicated approach* which the Government have adopted towards income for the disabled so that this non-contributory invalidity pension for housewives, when it comes into operation, will be the fifth cash benefit.

While we appreciate progress *does he not regret having aban*doned the approach to disability income based on a degree of incapacity for all possible claimants?

Mr Morris—I would hope it would be possible at one moment to remove all the income problems of disabled people but in the present economic circumstances, piecemeal progress has been the *only option open to me.*

I take pride in the fact that we shall in the next financial year be introducing our fourth brand new cash benefit for severely disabled *people. I would like to have gone* faster but we have made considerable progress.

Making pornography harder to obtain by ending obscenity test

Mr Timothy Renton (Mid Sussex, C) was given leave to introduce the Obscene Publications (Amendment) Bill to amend the Obscene Publications Acts, 1959 *and 1964.*

He said the intentions expressed in the Acts were not being achieved. It was only necessary to go into any bookshop or bookstall *at a railway station to see books* and magazines on sale that most people in common sense would call obscene. He wished to amend the Acts because he believed that *genuine pornography, in the words* of D. H. Lawrence, "offers an insult both to sex and to the human spirit".

The House had a particular responsibility for the young. The argument for making pornography harder to obtain was based in part *on the premise that it was the duty* of the mature mind to help the immature to distinguish between what was normal and what was excessive.

There was no one in the House who as an adolescent had not sniggered over a dirty book borrowed from a friend but such books had been difficult to obtain. Now that hard and soft porn and medical sex books were all equally available, it was much more difficult for an *immature mind to distinguish be*tween normal sexual practice and that which was excessive and offensive.

The amendments in his Bill *would make it harder for those* who produced pornographic material to find purveyors for it, and make it harder for impressionable people to learn about it in the *media and thus be stimulated by it.*

Prosecutions under the Acts had been hampered by the definition of obscenity. Only by removing the precise definition of the word "obscene" could they make it possible for juries to reach decisions according to their own instinctive judgment. He proposed that the test of obscenity in the 1959 *Act should* be omitted and that no new definition should be inserted.

If any publisher, bookseller or author wished to obtain advice whether a certain publication would be considered obscene there should be someone to whom he could turn. He had provided that a special committee, on which would be a representative of the Director of Public Prosecutions, would be appointed by the Home Secretary (Mr Roy Jenkins) to advise him on prosecutions.

Anyone would be able to seek *advice from this committee on* whether they considered an article obscene or not. Guidance would be available.

He saw no advantage to society from the extensive reporting of court proceedings in prosecutions under the Acts. He proposed that the same restrictions on the reporting of judicial proceedings should apply to obscene publication cases as now applied to divorce cases.

There was a difficult problem *that the defence under the 1959* Act might call in expert witnesses with the aim of establishing that publication was in the public good. This had befuddled juries.

He provided that the jury should first decide the basic question whether an article was obscene. Only after they had made up their minds it was obscene would the *defence have the right to plead* that nonetheless the public good justified publication and call in their expert witnesses.

The publication of obscene material was a matter about which many people were gravely concerned. He was concerned about *the effect on the young, the dis*turbed members of society, and the sad people who took part in portraying obscene acts.

The Bill was read a first time.

Next pension rise will be before April, 1977

The Government were not only protecting pensioners from inflation but were also bringing the inflation rate down, said Mrs Barbara Castle, Secretary of State for Social Services.

Sir George Young (Ealing, Acton, C) had asked her to announce the date of the next *social security uprating.*

Mrs Castle (Blackburn, Lab)—An announcement will be made at the appropriate time after the decision on the uprating is taken.

Sir G. Young—Why can she not implement the next uprating on October 1 or April 1 so it can coincide with the date on which local authorities review rents and *rates and thus minimize* the administrative problems for means tested benefits?

Mrs Castle—It would be impracticable to implement any uprating for the current year on April 1. We would not intend to hold up the next uprating until April, 1977.

Mr Denis Canavan (West Stirlingshire, Lab)—She should *also consider that pension in*creases may be eroded in value between announcement and implementation.

Mrs Castle—I am aware that there is erosion; this always happens. The value of the pension since it was uprated in November 1975 has fallen only by 3.7 per cent to February this year.

Parliamentary notices

House of Commons

Today at 2.30: Debate on International trade. British Transport Docks (Felixstowe) Bill, second reading. Motion on Financial Assistance to Industry (BP Chemicals International Ltd).

House of Lords

Today at 3.30: Debate on obscene publications and indecent displays law. Motions on legal aid Regulations.

Risk of creating housing monoliths

Mr Timothy Raison, chief Opposition spokesman on the environment (Aylesbury, C), moved an Opposition amendment that the House declined to give a second reading to a Bill "which fails to *provide* any right for New Town tenants to purchase their homes".

He said the Bill did mark an important stage in the development of the new towns and on balance the new towns represented a considerable achievement. But many people were dubious about *the risk of creating municipal* housing monoliths or near-monoliths. In new towns the balance was heavily tipped in the direction of the public sector. It was a serious *weakness when* local authority housing swamped the rest and there was a risk, in the Bill, that this would come about.

There is the continued) a risk of paternalism, lack of choice and the risk that the municipal hand will be pretty deadening.

They must consider whether the district councils would always, at any rate initially, have the ability to manage the big housing stock which would result from the Bill. *They were inexperienced and there* was a risk that the quality of housing management could fall.

He supported the principle which lay behind the Bill. At the *end of the day they should not* have permanently a clutch of Government controlled towns, which was what new towns were. New towns should become norma*lized. They should have normal* provision for local government and normal provision for different patterns of ownership.

There might be difficulties about *this* but he was basically confident that local government was capable of doing the job of running new towns and in particular new town housing. Local democracy rather than Government appointed corporations was the right vehicle for doing this.

But local government must recognize that if it acquired these assets it had a tremendous obligation to handle them effectively and sensitively and dispel the fear of a *paternalistic quasi-monopolist* landlord and recognize that the need of the new towns was for as much choice and variety as possible and in particular for the maximum stimulus to home ownership.

The Bill provided a splendid opportunity, if they were prepared *to take it, to encourage home* ownership. The Opposition believed that new town tenants, like council tenants, should have the right to buy their houses.

The exact way that right should be exercised was something they would pursue during the committee stage. *He thought it likely that* the right should be exercised before the transfer took place. This would be the natural point. The important thing was to establish the principle. The belief in owner occupation of present-day public housing was by no means a *Tory prerogative. The Government* had blocked the sale of new town houses.

The balance in the new towns at present was unsatisfactory. At Har*low, only 20 per cent* of total housing was privately owned and at Hemel Hempstead only one-seventh of the total housing stock built by the development corporation was privately owned. This could not be right for anybody unless they had a complete Clay Cross mentality.

In spite of the reservations which existed among people, the *principle of transfer was accep*table. At the same time they needed maximum encouragement to home ownership on social and economic grounds.

Mr Eric Moonman (Basildon, Lab) said one of the main aims in new towns must be to keep housing and employment in balance. Over the past decade this had not been achieved within the context of existing new towns, largely because there had been no special incentive to get manufacturing industry into new towns unless they were in development areas. New town development must be seen in terms of a total strategy.

Mr Spencer Le Marchant (High Peak, C) said he wanted to draw attention to the problem of assimilating and integrating people in the overspill estates into the local community. What was right for the new towns was right for the overspill towns or estates.

Mr Stanley Newens (Harlow, Lab) said there were strong objections to selling off new town houses to sitting tenants. If Ex*chequer* grants ceased, it could mean a substantial burden being placed on new town tenants. Transfer should not result in tenants and others being made substantially worse off than if the transfer had not taken place.

Mr Peter Bordern (Horsham and Crawley, C) said it was clear that Crawley Council had paid a high price for the land at Bewbush. He did not dispute that the price paid by the council to the Reed Pension Fund and others was the right price. It was clearly, in retrospect, *the wrong time to buy the land.* It was a pity that the council did not buy it at the time the Reed Pension Fund bought it.

Land speculation was not an activity normally associated with a pension fund and the trustees of the fund should have something to say about it. It was in every sense a sharp deal. It was extraordinary that from the beginning to the end Lord Ryder had not uttered a single word about the affair. He *trusted Lord Ryder would not be* as reticent in his new role.

Mrs Helene Hayman (Welwyn and Hatfield, Lab) said they should look at the subsidy paid to owner occupiers through mortgages as well as the subsidy paid to council tenants. There should be a unified system which looked at the individual and family needs rather *than looking at the type of prop*erty a person was in.

Mr Stephen Ross (Isle of Wight, L) said Liberal MPs welcomed the Bill because it returned democratic control to elected councils. Many industries going into new towns were anxious for their employees *to own their own homes, and this* was a point in favour of the Opposition amendment.

Mr Geoffrey Edge (Aldridge-Brownhills, Lab) said there should *be a far greater process of consul*tation between local authority representatives and new town corporations from the outset, otherwise councillors had to assume *responsibility for decisions which* had been arrived at solely by the corporations.

Mr Hilary Miller (Bromsgrove and Redditch, C) said it was incredible that the corporations should be increased in size when they were about to be stripped of the larger part of their functions.

Mrs Maureen Colquhoun (Northampton, North, Lab) said it would have been better if new town and council housing lists had been integrated. *She hoped it would be done* in future.

Mr Michael Morris (Northampton, South, C) said they should weigh up the employment potential before saying that under no circumstances should new towns be allowed to sell freehold land.

Mr Roger Stott (Westhoughton, Lab) said that the resources which *had been poured into the new* towns surrounding the Wigan basin had been of fantastic magnitude and the town and surrounding area of Wigan had been left to decline *and rot.*

Mr Arthur Jones, (Daventry, C), *for the Opposition*, said in insisting that people should become tenants of houses there was a denial of personal freedom to own the house in which one lived.

No reference was made in the Bill to the large stocks of local authority housing which were being built in the area of other local authorities, either town expansion schemes or overspill agreements. There was merit in the suggestion that a similar transfer to that proposed *in the Bill would* be appropriate in these circumstances.

Mr Ernest Armstrong, Under Secretary for Environment (North-West Durham, Lab), said *that the* first consideration of all public housing authorities, whether local authorities or new towns, must be to provide housing for those in *greatest need or, in the case of* new towns, those moving to new towns with stated objectives. The first priority in such circumstances would have to go to rented housing and the housing authority must be able to ensure maintenance of sufficient stock for the purpose.

It would be possible to contemplate sales to tenants in new towns where it would be possible to maintain sufficient stock.

The Conservative action in releasing houses for sale in the new towns had compelled the incoming Labour Government to ask new towns to stop sales because they were concerned about people *in desperate need of homes.*

The Government did not accept a doctrinaire position on the sale of council homes. They did not say selling was necessarily wrong in all *circumstances or that it was right* to sell whatever the housing situation. It was a matter which should be decided against the background of a full and balanced assessment of council housing need.

The Government would be reviewing their policy again in connexion with their review of housing finance.

For many families, particularly with children, life in a new town was far more attractive than life in an old town. They must grasp the opportunity created by the movement of people from the inner cities to make the inner cities attractive, too.

The Opposition amendment was rejected by 262 votes to 233—Government majority, 29, and the Bill was read a second time.

Same pay bed policy for overseas patients

Sir Timothy Kitson (Richmond, *Yorks, C) asked whether the* Secretary of State for Social Services proposed to hold further consultations with the medical profession on the abolition of private pay beds.

Mrs Barbara Castle—I have already *had an exchange of views* with representatives of the profession on various aspects of the proposals of December 15. My Chief Medical Officer will shortly be *meeting a sub-committee of the* Joint Consultants Committee for discussion on the list of 1,000 pay beds which the Government are committed by the proposals of December 15 to publish as a schedule to the forthcoming Bill.

Sir T. Kitson—Would Mrs Castle explain how she came to the conclusion that private pay beds are a *bad thing for the British people* but a good thing for foreigners?

Mrs Castle—He is quite wrong in his interpretation of the situation. (Conservative protests.) There is a question about this later. (Renewed protests.)

Mr Raphael Tuck (*Watford*, Lab)—I do not like to nobble the Secretary of State, but her proposal on pay beds can only have the effect of putting them out of the *reach of those with modest means* and leaving them only within the reach of those who have ample resources, thus defeating the philosophy of socialism. (Loud Conservative cheers.)

Mrs Castle—I am statutorily bound to review the charges for pay beds every year in the light of rising costs and adjust them *accordingly. No decision on the* figure has yet been made. Therefore the speculation in the press is pure speculation.

Mr Patrick Jenkin, chief Opposition spokesman on social services (Redbridge, Wanstead and Wood*ford, C)—She has dodged Sir T.* Kitson's question twice. Why is it immoral for the British to be in pay beds but perfectly all right for Arab shaikhs? (Conservative *cheers.*)

Mrs Castle—I have dodged no *questions. The question on this* matter was not reached and I was following the procedures of the *House. I have set out in detail to* innumerable MPs exactly what I said in the Middle East and made it clear to them that I am not proposing any policy for overseas *patients which is different than* that for British patients.

Mr Patrick Jenkin asked what reactions the Secretary of State for Social Services had had from governments of oil-producing countries to her proposals for admitting *their nationals to National Health* Service hospitals.

Mrs Castle, *in a written reply*, said: Only one oil-producing country, Kuwait, has approached me about continued access for their nationals to NHS hospitals *for specialized treatment after the* phasing out of pay beds. I am considering what arrangement could be made in accordance with the proposals I made in my statement of December 15 that are to be embodied in legislation.

Limited amendment of company law pending major Bill in 1976-77

House of Lords

Lord Winterbottom, Lord in Waiting, moving the second reading of the Companies (No 2) Bill, said the basic principles underlying company law were laid down by Gladstone in the last century. *Since then business had become* more complex and a fundamental reform of the land was long overdue.

The Bullock Committee, whose wide review of the whole subject was still going on, was expected to report at the end of the year. The *Government intended to legislate* on its recommendations as soon as possible thereafter.

Major legislation on company law would have to await the outcome of the report but in the meantime there were a number of urgent matters, many of them of a *technical nature, which needed* legislation now and that was what the present Bill was concerned with.

It was limited and sought to deal *with abuses which all parties* agreed existed. Most of the provisions in the Bill were included in the Bill the Conservatives introduced in 1973, but which lapsed.

The objectives were *to tighten* up the requirements of the filing of company accounts and the keeping of records; to strengthen the position of auditors; and to give the Secretary of State for Trade the authority to prevent foreign com*panies with businesses in this* country from trading under misleading names.

Of some 643,000 companies on the register about 136,000 were *known* to have defaulted to some degree in filing annual returns. In future public companies would *have to file their accounts within* seven months and private companies within 10 months of the end of their financial year.

Some small foreign companies traded in Britain under grandiose names and gave the misleading suggestion that they were repu*table banks.*

Lord Lyell, for the Opposition, *said the Bill did not necessarily* follow the suggested measures of the Conservative Bill of 1973.

Clause 12 (Accounting records) contained the implicit requirements of adequate information to be available. The Opposition would have liked to have seen the regulations more explicit, spelling out what information must be available *to* management, and in due course to the workforce, so that not only did accounts show a true and fair view but provided all the information *which indicated the continu*ing profitability of the company and its ability to pay its debts when they fell due.

It was acknowledged, however, that the Government had gone a long way in filling in the more obvious gaps.

The Bill was admirable as far as it went but there were important items that were not covered by it. *Although* the Government were awaiting the report of the Bullock Committee, there was nevertheless a great need for a measure for consolidating company law. *At present the secretaries of all com*panies, particularly the smaller ones, had to look at at least four Acts of Parliament and numerous regulations.

Lord Winterbottom said the Government would consider a Green Paper or White Paper on future company legislation. Much would depend on the outcome of the Bullock Committee's report. The Government wished to legislate in 1976-77. That was consistent with the view that the widest possible debate should take place on the committee's recommendations.

The Bill was read a second time.

Mr Wilson declines offer of job

During questions to the Prime Minister about letters from the public,

Mr Norman Atkinson (Hartlepool, Tottenham, Lab) asked: Does Mr Wilson recollect the excellent work he did in preparing a case, arising from the investigation he made into Labour Party organization some years ago? In view of the *correspondence he has had* recently from those constituents unable to take part in the election of a new leader for the Labour movement, will he consider, once he has vacated his job, taking on another inquiry into organization to see whether it is possible to *devise a system to enable these* disenfranchised constituents to take part in the ballot?

Mr Harold Wilson—There is no ministerial responsibility in respect *of reports prepared for the* national executive, in the case referred to, 21 years ago.

I hope he will re-read the report to find some things in it which are extremely pertinent on questions of organization. I have no intention of conducting *another similar* inquiry.

Peers support proposals for making better use of water space for recreation

Lord De Ramsey (L) moved the second reading of the *Anglian* Water Authority Bill. He said the new Anglian water *authority* stretched from the Thames to the Humber and from the Wash *nearly* to Oxford. It was huge.

The Bill was not a *purely navi*gation Bill, but covered all forms of sport or pleasure connected with water. Its object was to enable the authority to carry out its responsibilities for recreation under the *Water* Act, 1973, by providing and approving facilities, by holding the ring where there was a clash of interest, and by establishing administrative order out of *chaos.*

When the authority was set up under the 1973 Act no one anticipated it would have to bring in a private Bill, but it was discovered that in nine out of 10 cases *nothing* could be done because of lack of powers. Parliament had placed a responsibility on an authority without giving it the tools for the job.

Petitioners had raised three main points. Twelve of them were concerned with *navigation* of estuaries. An amendment would be *introduced* to Clause 12 (Powers to make orders with regard to recreational waterways) to exclude them, and the authority hoped that would meet the objections.

A second group of seven petitioners feared that the authority might seek under that clause to take over their navigation powers. The authority had no such predatory intentions, but were *prepared* to delete that part of the clause and rely on existing legislation if it became necessary.

The third objection was raised under another part of that clause. Representatives of boating claimed that the *authority should not* be allowed by the Secretary of State to vary or extinguish any right of navigation anywhere regardless of anyone else's interest.

Lord Stow Hill (Lab) moved an amendment to the effect that the Bill should not be read a second time in view of the Government *policy announced in the consulta*tive document *Review of the Water Industry in England and Wales.*

For years the Inland Waterways Board had been doing their best to bring order and thoroughly to regulate the use of the waterways. They had engaged staff and had an elaborate organization which was working.

The Government, however, felt there was disorder in the regulation of inland waterways and that there was a strong case for setting up a new authority into which the Inland Waterways Board would be merged.

If that was the situation the right course would be that it would not be expedient for the Bill to go any further.

Lady Birk, Under-Secretary for the Environment, said *that the* Government welcomed any proposals aimed at the better use of water space for recreation. It had been suggested that the recent consultative document on the review *of the water industry, which* favoured creating a national navigation authority, removed any need for this Bill. She did not agree.

The proposals for a national navigation authority put forward in *the Green Paper were for discus*sion and were not a commitment to Government policy. No decisions had been taken.

The document pointed out that *responsibility* for navigation of rivers and inland waterways was highly fragmented. There was a strong case in principle for bringing management together in a new *navigation authority.*

The most promising first step would be to merge the British Waterways Board into the proposed new national water auth*ority, which would be responsible* for navigation not only for the British Waterways Board's present system but also for those rivers on which navigation was the responsibility of the water authorities.

In the longer term it would be possible to extend control of the national navigation authority to other waterways which were important to navigation.

The Government intended to start immediately a detailed examination with the British Waterways Board. That need not hinder the Anglian Water Authority's attempt to deal now with existing problems affecting navigation in their area.

Earl Ferrers (C), *for the Opposition*, said that the Bill gave the Anglian Water Authority colossal powers, which were unreasonable and undesirable. The authority *could take over the operation of* the ports of Great Yarmouth, Lowestoft, Felixstowe, Harwich, and King's Lynn. Although the authority had decided to withdraw *that part of Clause 12*, the petitioners were justified in remaining apprehensive about the authority's long-term intentions.

The promoters had signified to individual petitioners how they intended to alter bits of the Bill, but they had not signified that to Par*liament because* they could not. The promoters had put before Parliament an ill-considered and ill-prepared Bill. They had not done their homework.

He queried the justification for the Bill. It gave the authority huge powers and even if they were justified they could not be afforded.

The Bill would cost the promoters £15,000 and the Yarmouth Port and Haven Commission alone some £10,000 in making objections.

If the Bill went through, it *would set a precedent which other* water authorities would follow. The cheapest way was to withdraw the Bill. However, it was the convention that private Bills were not opposed but went to a select committee where the arguments could be thrashed out. The Bill should be allowed to go forward.

The Bishop of London said he sympathized with the apprehensions of the Inland Waterways Association about the provisions of Clause 12 *which gave to the auth*ority the right to extinguish navigation rights. The Bill, if it became law, would be regarded as a pattern for other authorities.

Lord Stow Hill's amendment was rejected by 61 votes to 19—majority against, 42.

The Bill was read a second time.

A motion by **Lord Harvington** (C) that the committee should be instructed to give special consideration to the part of Clause 12 which provided for the Anglian Water Authority to make orders *about* recreational waterways and to satisfy itself that that provision did not constitute an undesirable extension of the powers and functions of water authorities was agreed to.

House adjourned, 7.7 pm.

WEST EURO

Italy's ruli party tries to hea the rift

From Peter Nichols
Rome, March 23

Grey-faced delegates sixth day of the nation gress of Italy's go Christian Democrats tri morning to face the pro concealing the obvious sp has developed among th

But with the congress running a day longe scheduled, they gave u debate after an hour and to meet again in the ev

Sleepless nights dev coming to the aid of the public respectability ha down the *resilience of* them. Signor Benigno *nini*, the incumbent s and, until midday yester great white hope for the renewal, was today known that if the rul changed to permit th tary's election directly congress (instead of national council choser congress) he would de put forward his own ture.

However, his princi versary, Signor Arnaldo the Minister of Defe night stated that he w be a candidate, a which came first as a but *appeared to* of chance of closing tho tonight so long as pr difficulties could be o

At the opening of gress Signor Zaccagn regarded as the almost lengeable holder of th popular with the rank and appreciated by man associates for his honest *had helped to give* impression of a party attack for corruption.

Signor Forlani, howe posed a challenge to t tion by putting forward traditional view of the character, and by su that the next secretary be elected by the congr

Signor Zaccagnini to the idea of direct on the ground that it w to the Italian system.

The real clash was *deeper.* Signor F extremely able appeal the fighting spirit Christian Democrats basis of past performar past victories, such as t pectable showing in th general election.

Signor Zaccagnini ha more concerned wit recent defeats, particula party's failure to repe divorce law by referenc 1974 and the big Com advances in last year's elections. Whereas he that the party require realistic attitude tow Communists, Signor Fo clares that the vital is convince the Christia crats themselves of t strength and importance

Spanish oppositio unity talk

From Our Correspond
Madrid, March 23

The two largest opposition organizati Communist-founded D Junta and the Soci Platform of Democr vergence, met in Mad for the first of three intensive discussions ing a united opposit to be called the D Alliance.

The talks went on commanders of the I tary Region in Madr edly approved the co sentences, ranging fro a half to eight yea earlier this month *major* and eight ca belonging to the ille cratic Military Unio

The Platform and which include most portant opposition Spain, formally agree on a united platform ago, after months o tions and *bickeri* political differences.

A spokesman for told *The Times* t "gigantic steps t united opposition taken in the past fo after 40 years of di believed the Army, stay of General Fr tatorship, would be ing to make contact opposition, which it spurned, if it was b basic issues.

One of the majo to an agreement be two organizations la representation of li and non-party meml Junta. They will no "independent group have only one vote bers of the Platform parties.

A statement will b the end of the disc it is expected that th a call for a provisio ment made up of al cratic forces in the

Moluccans trial in Hol

Amsterdam, Ma
Seven young South went on trial h accused of taking hostage in the Indo sulate here last De *holding 25 of them.* 15 days.

They are charge gal deprivation of rying a maximum 10 years in jail, th kill their hostages jail) and illegal p firearms (four years

WEST EUROPE

Mr Lardinois gives warning that monetary upheavals could destroy Community farm policy

Hugh Clayton
Agricultural Correspondent

EEC farm policy could be destroyed by the failure of governments to tackle monetary upheavals, Mr Pierre Lardinois, the commissioner for agriculture, said in London yesterday.

"We must force Community solutions to a problem that threatens the very existence of the Common Market", he told a dinner of academics and industrialists at a conference organized by the European Centre for Economic Cooperation.

Remarking that he had felt sometimes like a sheriff in the Wild West, Mr Lardinois said: "My only problem is that the bad guys are speculators, not cattle men. Not a few speculations nowadays now seem to be outside the law.

"For several years the common agricultural policy has managed by itself to ride out the dangers of disintegration caused by the lack of a common economic and monetary policy. But I must, alas, warn you here and now that we are getting at the point where the dangers are becoming unbearable."

Referring to the recent floating of the French franc, Mr Lardinois said the "snake" arrangement of exchange rates would have to be reshaped. It was wrong for important monetary decisions to be made by a restricted group of states at informal meetings when the decisions affected the whole Community.



Mr Lardinois: "The strains are becoming unbearable."

He outlined five outstanding threats to Community farm policy.

First, "finance ministers and perhaps the heads of government might ruin the policy by not tackling the problems in the monetary field. If that is not done in the short term I am convinced that the policy will come to its end of possibilities".

Second, consumers could destroy the policy if they did not appreciate that a compromise was necessary between low prices and security of supply.

Third, food traders could damage it irreparably by treating support buying as a "soft option" and not trying to sell their goods in the market.

Fourth, "farmers can ruin the policy if they refuse to see that structural surpluses are a waste of everybody's money".

Fifth, the Community had not begun to confront the problem of the intractable skim milk "mountain". Output of milk throughout the Community was dangerously high.

Mr Lardinois said that EEC farm policy had helped to shield British shoppers from the effects of the falling value of the pound. Payments from Brussels last year were worth £190m, or almost a third of what the British Government spent on its own food subsidies.

"It has not been true, as people in this country often say, that the common agricultural policy takes money from the British taxpayer and gives it to inefficient farmers in other Community countries.

His views about threats to the policy were echoed later by Sir Frederick Kearns, Second Permanent Secretary at the Ministry of Agriculture, Fisheries and Food, and chief Civil Service negotiator at the recent farm price review in Brussels.

He said at the annual lunch of the Guild of Agricultural Journalists in London: "I believe there is a general prospect that if we cannot operate our currencies in a way that makes the common agricultural policy possible then it is quite on the cards that the policy will cease".

Strikes hit train services in France

Paris, March 23.—Train services in the Paris region and northern France were disrupted today by a strike which union leaders want to extend to the rest of France.

The strike began in Paris on wednesday in support of a pay claim and there have been scattered stoppages since.

Railway workers in Le Havre and in Lens walked off their jobs today in response to a call by the union leaders.

Only a quarter of long-distance trains were running from the St Lazare station in Paris which serves the north-west officials said that other main line trains were running normally.

Shipping services between Corsica and the mainland were canceled today because of a 48-hour strike by crews.

Officials expected to resume the services on Thursday evening.

In Le Havre a group of 145 striking printers left peacefully the laid-up liner France today ending a five-day occupation of the ship to draw attention to their year-old dispute with the management of the Paris newspaper *Le Parisien Libere*.—Reuter and AP.

German F4 fighter crashes into sea

Hanover, March 23.—A West German Air Force Phantom F4 fighter crashed into the North Sea today. The two crewmen ejected by parachute

Herr Wolf joins environmentalists in attempt to save pack on run from nature reserve

Bavarians gripped by wolf scare

From Dan van der Vat
Bonn, March 23

Over 300 armed men were spread around a remote part of Bavaria today with orders to shoot five wolves on the run from a nature reserve.

Taking part are hunters, park wardens, police marksmen, foresters and borders guards. There is talk of calling out the local garrison and of a joint operation with neighbouring Czechoslovakia.

Dr Bruno Merk, the Bavarian Minister of the Interior, declared open season on the wolves after one had bitten a boy of four on Sunday.

The saga of the wolfpack of Freyung-Grafenau, a district of Lower Bavaria bordering on Bohemia, began on January 28, when eight wolves escaped from their enclosure by simply walking over a snowdrift which had buried part of the fence.

Orders were immediately issued for them to be shot on sight. Naturalists, including Dr Konrad Lorenz, zoologists and even local politicians joined with environmentalists in protest against the order. The experts argued that a wolf was less dangerous than an alsatian, too shy to endanger people and thus no cause for alarm.

After two of the eight had been killed, the authorities gave in and the order was rescinded. On Sunday, two wolves approached a group of four small boys playing on the edge of a forest.

They began by gently sniffing around like dogs, but when the four-year-old child began to cry, he was bitten on thighs and buttocks. Sensational early reports said he had been "chewed to pieces."

In fact, the two nips he received did not break the skin. The boy is in hospital for precautionary treatment against rabies and tetanus but is otherwise fit. An older boy drove off the wolves with a stick.

Dr Merk immediately reimposed the order to kill. The allegedly uncharacteristic behaviour of the wolf which bit the boy is put down to the previous confinement of the pack, which makes them less "trustworthy" than when in their natural state.

Meanwhile, wolf-phobia reminiscent of the Middle Ages has broken out in the district. Children are being kept away from school and old people are refusing to go out at night. Howling is heard and fleeting glimpses are caught of wolves foraging in rubbish tips.

But many local cars carry bumper stickers saying "Let the wolf go free." Local political figures, including one Herr Xaver Wolf, the East Bavarian chairman of the Social Democratic Party, have declared themselves "patrons" of the wolves in an effort to save their lives.

The West-German Federation for Nature Preservation, which took over responsibility for the wolves from the nature reserve after their escape, now faces legal action for any damage they may cause, and has reluctantly accepted the decision to kill them.

Their natural cunning has enabled the wolves to take meat from traps set for them without being caught. The haul of the trappers so far includes five dogs and seven cats. Even a sheep tied up as a bait failed to draw them. But on Sunday night, nature reserve wardens shot dead a third wolf, leaving five still at large.

Italian police again foil ransom payment

Milan, March 23.—Italian police confiscated a second planned ransom payment to kidnappers in a week today when they seized 150m lire (£100,000).

The sum was due to be handed over to the kidnappers of Signor Alberto Villa, a poultry dealer known as Milan's "chicken king", who was kidnapped on February 6.

Police made their move today as Signor Villa's brother-in-law, Signor Pietro Lucchini, left a bank with the money in a leather satchel. They said the money would have been the last instalment in Signor Villa's demanded ransom of more than 1,000m lire (£700,000).

Signor Ferdinando Pomarici, the Milan prosecutor, has been quoted as saying that he wants to make kidnapping pointless by preventing relatives of victims meeting ransom demands. Reuter.

Lisbon move to delay elections is reported

Lisbon, March 23.—The ruling Revolutionary Council was considering a proposal to delay the legislative elections scheduled for April 25, according to Lisbon reports.

A motion that would put back the date of the election for at least a month was to be presented by President Costa Gomes at a council meeting today, the newspaper *Jornal Novo* reported today.

Usually reliable political sources confirmed the report and suggested that the move might have been inspired by Major Ernesto Melo Antunes, the Foreign Minister.

Major Melo Antunes, who has been mentioned in connexion with alleged divisions within the ranks of the military, was scheduled to leave for Sweden at the beginning of the week, but cancelled the visit for "unforeseeable reasons" that made it "inadvisable" for him to leave the country.

He has opposed the withdrawal of the Army from politics.

According to the newspaper report, the President in his proposal put forward the view that snags in completing Portugal's new constitution called for an extension of the Constituent Assembly's mandate.

Members of the Constituent Assembly have declared recently that they could complete the constitution in time for the April elections.—AP.

Giscard urged to drop reforms talk

Richard Wigg
March 23

President Giscard d'Estaing, who is to speak to the French nation on television tomorrow evening, will be watched for clues of how he intends to launch his counter-attack against the mounting challenge of the Left.

The address, one of the most important of his career, virtually opens the second, more difficult phase of his presidency.

The government parties, the Gaullists (UDR), the Independent Republicans and the Centrists, whose rivalries have been exacerbated under the double ballot at the cantonal elections last year, the floating of the franc, want to know his strategy for the political battle which is likely to continue virtually up to the 1978 general election.

In the past 48 hours the President has received advice and warnings from prominent figures, employers, and the press.

The common theme of the advice is that M Giscard d'Estaing should now give a clear leadership against a difficult economic and social background. He should moderate his enthusiasm for talking about reforming France and changing it into "an advanced industrial society". The term now irritates many of his supporters and opponents.

With typical self-confidence the President chose to speak on Thursday night on the economic perspectives for the French people in 1976 and the significance of his reform policies.

The Gaullists, through M Jacques Labbé, their parliamentary leader, have publicly advised him to limit himself to practical problems, such as creating jobs and reducing inflation, which ordinary people can grasp. They want him to drop quietly taxation and company reforms which only antagonize the Government's supporters without bringing over any voters from the Socialists and Communists. What M Labbé has openly declared, M Chirac, the Prime Minister, has doubtless approved.

But the problem for M Giscard d'Estaing is that he personally objects to such politics of confrontation and until now wished the significance of his presidency to lie in the reconciliation of a France "exactly divided in two".

M Edgar Faure, the president of the National Assembly, yesterday warned the Government against playing into the Opposition's hand with too simplistic an approach. He and other shrewd observers have already prophesied that the 1978 election result will give only the smallest, and therefore the most awkward, of margins either to the Government or to the left.

The President also needs to assert his views, having stayed virtually silent since the double setback 10 days ago. Both his Independent Republicans and the Gaullists are holding national rallies later this week.

Yesterday he proposed that the EEC "summit" in Luxembourg on Thursday week should be devoted primarily to European economic and monetary problems. This will please the Gaullists, who last week sharply reminded the President of their distaste for a prompt decision on direct elections to the European Parliament.

Ways sought to reconcile progress with nature

From David Cross
Brussels, March 23

A conference opened in Brussels today to consider ways of protecting wildlife and reconciling economic development with the conservation of the natural environment. Representatives of the 18 member states of the Council of Europe are attending.

M André Fosset, French Minister for the Quality of Life, said mankind was racing a full-scale revolution in its way of life. Some 80 per cent of the population would be living in towns by the end of the century and it was forecast that half the articles and products that will be in use in 1990 had not yet been invented.

"There can surely be no need to emphasize the seriousness of the pollution and environmental hazards that will result from such developments", he told his colleagues.

Professor Constantine Kondages, the Greek Minister of Industry, spoke of the huge costs of safeguarding the environment at a time of intensive industrial and technological development.

For example, the protection of the Acropolis in Athens required among other things, a considerable reduction of sulphur dioxide in the air. This could be achieved only if houses were heated differently—a change which required enormous capital investment.

Similarly to preserve the landscape round Delphi, bauxite exploitation from Mount Parnassus was being carried out in such a way that the site could be restored to its original state. This operation, too, involved "excessive costs".

Lady Stedman, a Government spokesman on the environment in the House of Lords, said a significant development in Britain had been the passing of an Act giving special protection to 27 indigenous wild plants and animals.

In this context, the Swiss called for a European convention on the conservation of fauna and flora and their habitats. This should ban the hunting, capture, and plucking of rare or threatened species, a report tabled by the Swiss Government for the conference suggested.

Unions urge Italian site for EEC fusion project

From Our Own Correspondent
Brussels, March 23

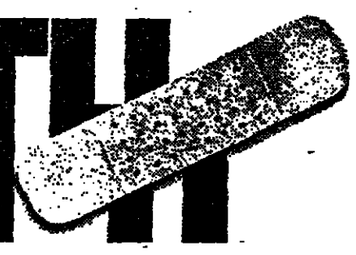
Trade union representatives today added their voice to the controversy over the siting of the Joint European Torus (Jet), the EEC's ambitious experimental thermonuclear fusion project, by appealing for support for the European Commission's choice of Ispra, in Northern Italy.

At their council at the end of February, EEC research ministers failed to agree on a site for the Jet and are not due to meet again until June 18.

Aside from questions of political prestige, the dispute turns essentially on the technical competence of the main claimants—Ispra, Culham (near Oxford) and Garching (near Munich).

Union representatives of Ispra's staff said here at a press conference that the Italian site was the most suitable because it was a joint research centre. It would thus "prevent weaker members (of the EEC) from being pushed to the fringe and ensure that the project enjoyed greater freedom from national influence".

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University of Malawi
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Applications are invited for the post of Senior Assistant Librarian tenable as soon as possible. Applicants should be graduates with appropriate library qualifications and extensive experience in the cataloguing section of libraries using Library of Congress Classification *scheme. Experience in Bliss or* Dewey Classification schemes will be an advantage. The appointee will be required to take charge of the process of converting the entire stock of the University Libraries of 160,000 volumes at Bunda College, Chancellor College, and *the Polytechnic*, to the Library of Congress Classification scheme which the University has decided to adopt. Salary scale (including expatriate addition): K4,086—K4,714 p.a. (£1 sterling—K1.821). There may be either a University addition of K720 p.a. (taxable in Malawi) or the British Government may supplement salary in range £1,980—£1,792 p.a. (sterling) for married appointees or £1,020—£1,332 p.a. (sterling) for single appointees (normally free of tax) and provide children's education allowances and holiday visit passages. Gratuity of 15 per cent—25 per cent; superannuation scheme transferable with FSSU; family passages; various allowances; biennial overseas leave; housing. Detailed applications (two copies), including a curriculum vitae and naming three referees, should be sent by airmail, *not later than* 27 April 1976 to the Registrar, University of Malawi, University Office, PO Box 278, Zomba, Malawi. Applicants resident in UK should also send one copy to Inter-University Council, 90-91 Tottenham Court Road, London W1P 0DT. Further particulars may be obtained from either address.

The City University
GRADUATE BUSINESS CENTRE
MASTER OF SCIENCE DEGREES IN BUSINESS AND MANAGEMENT and in FINANCE

The Graduate Business Centre, situated in the financial and commercial centre of the U.K., *offers one year M.Sc. degree* courses in Business and Management (Administrative Sciences) and in Finance. Applicants must be well qualified, *having a good first degree* or an appropriate professional qualification. Practical experience is desirable. Applicants should also possess the *determination and motivation to* succeed in a managerial career.

The course lasts a full 12 months, and consists of a group of specialist courses built *on a general management base*. It includes a dissertation on a three-month project. A limited number of places is available for taking the course on a *part-time basis over two years*, providing opportunities for a particularly systematic interaction between study and current career, preferably with the active support of an employer.

The courses are designed to give a unique opportunity for ambitious young people to acquire general decision making skills at the same time as reinforcing and developing a functional specialism. Postgraduate awards are available from the S.S.R.C. and student loans under the B.G.A. and C.U.M.S. schemes.

Prospectus and application forms are available from: The Admissions Secretary, Room 201, Graduate Business Centre, The City University, 23 Goswell Road, London, E.C.1. (Tel. 01-253 0762.)

University of Western Australia
PERTH
TEMPORARY *or* VISITING LECTURER

Applications are invited for the above-mentioned appointment in the Department of PHYSICS. This position is suitable for senior academic staff on sabbatical leave from whom *applications are especially solicited*. Applicants should be experienced in teaching physics and must be prepared to take a full share in the Department's teaching programme as well as participating in research. Preference will be given to candidates with teaching experience in introductory quantum mechanics, solid state physics or geophysics. Research projects in the Department include General relativity, Critical phenomena, Solid state physics, Atmospheric physics, Mass spectrometry, Photonuclear reactions and the detection of Gravitational Radiation.

The appointment will be for one year from August, 1976 or January, 1977, at a salary within the range $A12,835-17,329 per annum. A travel allowance of up to $A1,475 will be provided. Further information may be obtained from the Staffing Officer.

Applications in duplicate stating full personal particulars, qualifications, publications, teaching and research experience and date of availability should reach the Staffing Officer, University of Western Australia, Nedlands, Western Australia 6009 by 15 May, 1976. Candidates should *request three referees to write* immediately to the Staffing Officer.

University of The West Indies
TRINIDAD

Applications are invited for the posts of PLANT BREEDER (SENIOR RESEARCH FELLOW) and PLANT BREEDER (RESEARCH FELLOW) IN THE COCOA RESEARCH UNIT. For the Senior Research *Fellow post previous experience* in cocoa breeding would be essential. For the Research Fellow post previous experience in breeding cocoa or another tree *crop would be desirable though* not essential. The research programme involves breeding and selection for yield and resistance to diseases and may include cocoa collecting expeditions in the Amazon basin. Salary scales 1975-76: Senior Research Fellow, TT$20,547 to TT$31,056 p.a.; Research Fellow, TT$16,600 to TT$25,788 p.a. F.S.S.U. Unfurnished accommodation at a rental of 10% of salary or a housing Allowance of 20% of pensionable salary. Family passages, Study and Travel Grant. Detailed applications (six copies) giving full particulars of qualifications and experience, date of birth, marital status and the names and addresses of three referees should be sent as soon as possible to the Secretary, University of the West Indies, St. Augustine, Trinidad. Further particulars of the post will be sent to all applicants.

University of Strathclyde

Applications are invited from Honours graduates for the post of LECTURER in COMPUTER APPLICATIONS in the SCHOOL OF ARTS AND SOCIAL STUDIES. *The person* appointed will be responsible for the management of the School's Social Statistics Laboratory, will be available to *advise members of the aca*demic staff on computer applications in the social sciences, and will undertake a teaching commitment with an appropriate department in the School. Candidates should possess a suitable knowledge of social science computer programming and statistics, and be familiar with one or more substantive areas of social science study. Previous experience in a service-oriented social science unit would be an advantage.

Salary scale: £3,174-£6,426 with superannuation benefit. Placing on scale according to qualifications and experience.

Application forms and further particulars (quoting ref. 761) may be obtained from the Registrar, University of Strathclyde, Royal College Building, 204 George Street, Glasgow, G1 1XW, with whom applications should be lodged by 17th April, 1976.

University of Exeter
DEPARTMENT OF BIOLOGICAL SCIENCES

Applications are invited for a Lectureship in the Department of Biological Sciences, tenable from 29th September, 1976. Preference will be given to candidates with an interest in Bacterial Ecology (non-medical). Commencing salary will be within the first four points £3,174-£3,795 of the Lecturers' Scale £3,174-£6,426.

Further particulars may be obtained from the Administrative Officer (Staffing), University of Exeter, Northcote House, The Queen's Drive, Exeter EX4 4QJ, to whom applications (eight copies; overseas candidates, one copy) should be sent by 20th April, 1976. Short-listed candidates will be invited for interview on 23th May, 1976.

Please quote reference no. 1/5/3126.

OVERSEAS

Do-or-die for the two main challengers in fickle North Carolina

From Fred Emery
Washington, March 23

President Ford and Mr Jimmy Carter were again the favourites as polling began today in North Carolina for the season's sixth presidential primary elections.

If they both win this first genuine southern contest it should effectively finish off the candidatures of Mr Ronald Reagan, the Republican challenger, and Governor George Wallace, who is the only other Democrat seriously contesting North Carolina.

Both men would doubtless soldier on, but their efforts would carry little conviction. Were either to win, the effects would be significant: for Mr Reagan it would mean revival, and if Mr Wallace won the Democratic contest the damage to Mr Carter, the present frontrunner, would probably be greater than any advantage for the Governor of Alabama.

North Carolina, a prosperous and beautiful state, has swung sharply in its political moods over the past eight years. Traditionally Democrat, in 1968 nearly half a million people voted for Mr Wallace in the presidential election, putting him in second place after Mr Richard Nixon, who got by with only 40 per cent in a three-man race that put Mr Hubert Humphrey last.

In the 1972 Democratic primary Mr Wallace won with 50 per cent of the vote, heavily defeating the liberal university president and former governor, Mr Terry Sanford. The same year the state went overwhelmingly for Mr Nixon, brought in a Dixiecrat-turned-Republican senator, Mr Jesse Helms, who is arguably the most conservative right-winger in Congress, and—most surprisingly—a Republican governor, Mr James Holshouser.

Then in 1974, just as suddenly, the Nixon tide receded as a result of Watergate and of a notable native son—Senator Sam Ervin, chairman of the Senate committee *investigating* the scandal. In the mid-term election the Republicans were hammered.

This year some *balance is* apparently returning. Mr Holshouser and his apparatus are backing Mr Ford, while Mr Helms is the leading supporter of Mr Reagan. It could be a closer race than some think.

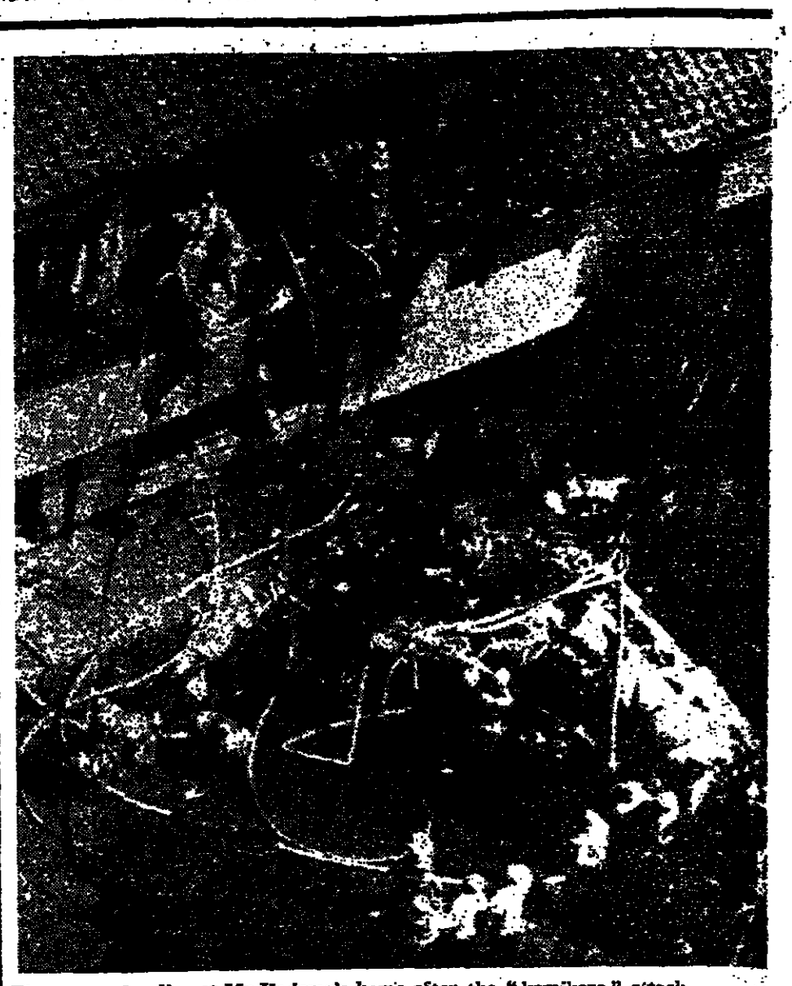
On the Democratic side Mr Sanford, who is perhaps the progressive elder statesman of North Carolina politics, was expected to be the Wallace challenger, but he dropped out in January. Mr Carter has organized thoroughly over many months, stepping up to take Mr Wallace head-on.

With Mr Morris Udall not willing to waste his efforts on *the presumed* liberal minority among the state's voters, Senator Henry Jackson, the winner *in Massachusetts, for a short* period rushed in to try to avert a Carter landslide.

But his men had evidently overlooked the historic fact that North Carolina, while heavily blue-collar in the tobacco, furniture and textile industries of the Piedmont, puts severe legal restrictions on union activities. Mr Jackson, who has a liberal record with the unions, found himself in all kinds of disputes over the so-called "right to work" campaigns—basically an anti-union drive—and so decamped for more profitable pursuit of delegates in such states as Pennsylvania and Ohio.

So Mr Carter is left face-to-face with Mr Wallace, in spite of the presence of other candidates on the ballot. If, as generally predicted, his blend of soulful southern charm carries the day, he will have dethroned Mr Wallace as the southern winner, and will begin himself to look increasingly difficult to stop.

Much will depend on the margin of the contest here for, as Mr Reagan has learned to his chagrin, in two-man races "close" does not count, and there is no profit in coming in second. A Wallace man is said to have put it most pithily: "Close only counts in pitching hand grenades and horseshoes".



Firemen and police at Mr Kodama's home after the "kamikaze" attack.

'Kamikaze' pilot's death dive

Continued from page 1

He is alleged to have passed on $7m (£3.6m) in bribes to politicians and officials while acting as Lockheed's secret agent. He was recently indicted on charges of evading £3m in taxes.

With tempers running high among both left-wing and right-wing groups, police reinforcements were called out this month to protect the Kodama home. Left-wing radicals tried to storm the mansion last weekend.

*After he was named as Lock*heed's secret agent during Senate inquiries in Washington last month, the bedridden politician received notes from rightist groups requesting him to commit *hara-kiri* because he had stained Japan's honour.

It is not known whether the dead pilot was acting on his own initiative or whether the suicide flight was planned by a group of fanatical rightists.

According to the latest reports, Mr Maeno had been mentally disturbed recently and had been contemplating suicide. He studied in the United States and recently divorced his American wife.

The police say he had made three previous flights over the area last week. Mr Maeno's colleagues said he lived in a dream world and probably made the suicide flight to focus *public attention on himself.*

According to his family, Mr Maeno did not belong to any *political faction. However*, he was an avid admirer of Yukio Mishima, the novelist *tant nationalist* who bowelled himself with traditional Japanese sword as a protest against country's defence po

Mr Maeno was a lector of military stu friends said tonight had been photograph old Navy uniform f ago. He told friend day that he might die

The actor appeare popular pornographi *Tokyo's Madam Ei* which is now showing capital. He received l licence in February 1 and worked as a char between films.

The Nikkatsu film of Tokyo denied Mr claims that the con making a film on pilots, another indicat the actor had carefully the attack on Mr K residence.

Kissinger warning to Cuba is 'no idle threat'

From Our Own Correspondent
Washington, March 23

Dr Henry Kissinger's threatening reminder, directed at Cuba and the Soviet Union, that the United States remains capable of "forthright and decisive action" in the face of further "adventurism" in southern Africa, has been taken with surprising equanimity here.

The suggestion in the *Washington Star* that the Secretary of State is talking about military action against Cuba has been taken up by other newspapers. They report that what is contemplated is "only" a naval and air blockade of Cuba in the event the Cuban troops in Angola begin fighting elsewhere.

Senator Dick Clark does not believe Dr Kissinger is this time crying wolf. Referring to a closed session briefing Dr Kissinger last week gave to his Senat foreign relations subcommittee on African affairs, the Iowa Democrat stated that the Secretary of State was making "no idle threat".

"I think Kissinger and the Administration are determined to take action against Cuba if thhe Cubans get involved in a *major way, and that, if it comes*, it will be against Cuba itself," he added.

In his speech last night in Dallas, Dr Kissinger maintained the ambiguity in his phrasing. This has led to two interpretations of one of his warnings: "Let no one believe that American support can be exorted by the threat of Cuban troops or Soviet arms."

The Washington Post report interpreted that as meaning that the white regime in Rhodesia should not delude itself into thinking it could get American support. But others chose to recognize it as a warning to Mozambique and Rhodesian blacks not to imagine that they could blackmail the United States with the threat that, failing American assistance, they would turn to the Cubans.

Reflecting confusion over the new ambiguities, the Senate surprised most observers in refusing to endorse a relatively harmless and non-binding resolution that would have endorsed détente as the best policy with the Soviet Union.

Presidents to confer on Rhodesia

From Our Correspondent
Lusaka, March 23

President Kuanda of Zambia will be host tomorrow to President Nyerere of Tanzania, President Machel of Mozambique, and Sir Seretse Khama, the Botswana President, to work out a new strategy over Rhodesia.

Black nationalist sources also said that leaders of both the Nkomo and Muzorewa factions of the African National Council had been invited to the Lusaka meeting. But it was not known today whether the warring factions had accepted the invitation.

The four heads of state are to consider the latest British initiative to end Rhodesia's constitutional crisis and discuss the implications of the four-point plan of Mr Callaghan, the British Foreign Secretary.

They are also to try to unite the two ANC factions so that they could unleash intensified guerrilla action against the Smith regime.

Our Salisbury Correspondent writes: A Rhodesian security force communiqué announced tonight that an African farmer *had been murdered by terrorists* by having a stick grenade tied to his head and then detonated. *He is one of four Africans said* to have been murdered during the past few days.

The *communiqué also said* that two more nationalist guerrillas had been killed in *the border operational* area.

Mr Arthur Chadzingwa, a prominent member of the *Nkomo* wing of the ANC, has been arrested under the Law and Order Maintenance Act. *According to police sources, he* was arrested in Rusape, eastern Rhodesia, yesterday. *The ANC is making* inquiries about his arrest.

Mr Chadzingwa, who was *organizing secretary of the* ANC at the time of the peace commission, was released from detention last January to take part in the talks between Mr Smith and Mr Nkomo.

Anger at $10,000 resear into wild turkeys' habit

From Frank Vogl
Washington, March 23

Mr William Proxmire, the Democratic Senator from Wisconsin, is at it again discovering waste by the Federal *Government and causing a good* deal of annoyance as a result.

He spends most of his time on weighty matters as chairman of the Senate banking committee, but somehow he still finds time to discover such things as *government funding of* research into measurements of airline stewardesses or the use of private aircraft at government expense by Mr Frank Zarb, the head of the Federal Energy Administration.

Senator Proxmire's latest revelation concerns wild turkeys. According to him the Federal Aviation Administration is "squandering Federal funds through its expenditure of at least $10,000 (£ £5,000) of taxpayers' study the effect of s on the nesting an rearing behaviour eastern wild turkey".

What most annoys tor about this research is that 75 p the study was condu the Federal Aviatior stration had itself bar boom over the United

He says that there to suggest that the decided upon only bureaucrats had disco they had some unspe *in their budget*, w apparently believed given to turkeys tha the Treasury.

Senator Proxmire a *is high time for th* ment's employees to studies like this are for the birds".

Mr Gromyko given détente message for Moscow

By David Spanier
Diplomatic Correspondent

Détente, like peace, was indivisible, Mr Callaghan, the Foreign Secretary, told Mr Gromyko, the Soviet Foreign Minister, in London yesterday.

He said he would like Mr Gromyko to take back to Moscow the message that the British Government stood four-square behind the commitment to work for the relaxation of world tensions. Anglo-Soviet relations, he suggested, had now progressed from a "new phase" to "normality".

But Mr Callaghan, speaking at a lunch for the Soviet minister on the second day of his official visit, also said that normal and friendly relations, such as Britain *and the Soviet* Union now enjoyed, should teach countries to disagree without losing mutual respect and confidence.

"Your Government and mine are bound to have our disagreements", he said. "But the important thing about normal relations is that they should permit us to disagree, to engage in the cut and thrust of debate and still remain on friendly terms."

Mr Gromyko had to face angry demonstrators outside the Tate Gallery when he went to see the Constable exhibition yesterday morning. A small group from the Women's Campaign for Soviet Jewry were kept back by police.

As he left the gallery, Mr Gromyko paused and gestured towards the demonstrators, who were dressed in imitation prison uniforms. They carried banners calling *for the release of Jewish* prisoners of conscience in the Soviet Union.

African workers hurt in landmine blast

From Richard Cecil
Mount Darwin, March 23

Ten African road workers were seriously injured by a landmine in this area of north-east Rhodesia on Saturday in one of the most serious incidents since the present operation against terrorist incursions began in December, 1972.

They were travelling to work in the four-ton lorry on a dirt road near Mount Darwin when the mine exploded, demolishing *the cab. The four Africans sit*ting inside suffered severe multiple wounds, but the other six, sitting in the back, were less seriously hurt.

Dr Mike Roberts, medical officer of the Rhodesian Light Infantry, said that if they had observed the normal anti-mine precautions, their injuries would not have been so severe. The rules lay down that only the driver should sit in the cab (in this case, the other three *Africans were sheltering from* rain) and that if the vehicle has anti-roll bars everyone should be strapped in.

The latest incident brings the total of civilian *mine casualties* in the operational areas to 55 killed and 341 injured. The *Rhodesian authorities* have not disclosed military casualty figures but these are clearly lower than those of civilians.

Army vehicles are well protected by sandbags, belting, safety harness and light armour and their drivers on the whole *observe the speed limits and re*sist the temptation to cover the long distances on dirt border roads more quickly.

It is difficult to believe that anything could emerge alive from some of the wrecked vehicles I have seen in the border areas during the past three weeks. In one recent incident in the Mtoko area, I raced in an ambulance in the early hours of the morning to an airstrip to meet the casualties of a police Land-Rover blown up by an anti-tank mine.

The police driver was the first to step down from the aircraft and his only sign of *injury was a trickle of blood* from a perforated eardrum. I met him again early next morning, *back on duty patrolling the* Mozambique border near Nyamapanda.

Drivers of military vehicles in which I have travelled have been most anxious not to leave too early in the morning, hoping that other vehicles will detonate any mines on their route before they get there. However, this ploy does not guarantee immunity *and in an incident two* weeks ago it was the tenth vehicle in a convoy that *exploded the mine.*

Sometimes, drivers get a lucky warning. One came round a corner to find two African children standing by the side of the road with their fingers in their ears. They said two men had told them they would hear a big bang when the next vehicle came by.



"I know it's a charity... it never feels like on

When you are getting on in years and find *you can no longer cope*, it is good to know that Distressed Gentlefolk's Aid Association runs rather special Residential and Nursing Homes people like you.

They are special because the DGAA *unders* the problems of the elderly—and, in particula the elderly who have known 'better days'. P are always given a place in a Home where will 'fit-in', where the others are the same *of person* with much the same sort of problems

This is vital work. It is work that is not and not be undertaken by the Welfare State. It is that must be done with sympathy and u. standing.

The DGAA needs your donation urgently. please, do remember the DGAA when making your Will.

DISTRESSED GENTLEFOL AID ASSOCIATION
Vicarage Gate House, Vicarage Gate, Kensington, London W
"Help them grow old with dignity"

VERSEAS

moke shrouds centre f Beirut as Muslims gain ground

irut, March 23.—Left-wing s battled eastwards through t's seafront luxury hotel ct today, edging towards noke-wreathed city centre olidly Christian quarters of ebanese capital.

nesses said that a serious as blazing in the Vatican n near the war-ruined y Inn hotel. The entire entre was clouded in a of smoke from fires, in- g one at an oil storage in the port.

as another day of fero- fighting in the capital, at least 100 people were yesterday in a new up- of civil strife between id right, Muslims and ins. Spokesmen for both aid that the left-wingers rced their enemies to n one of their most ten- -held strongpoints, an omplex called Starco.

rco is finished", a left- unman said in the Holi- n, the battered 26-storey g that left-wing forces ntered on Sunday. A nan for the right-wing ist Party conceded: is no longer with us." right-wingers, who have iven out of one seafront old after another in ive battles, were still out in the brand-new Hotel and the next-door dy Hotel, about 500 ast of the Holiday Inn.

bers of the left-wing ident Nasserite Move- who led the attack on the Inn, jubilantly attached ait of the late Egyptian nt to the hotel's ed façade.

Nasserites have set up a ommand with other fac- eeking the downfall of nt Suleiman Franjieh, a n. But the defiant head has refused to budge is hilltop palace outside where he is guarded by oops.

With their offensive in the seafront area, the left wingers were apparently seeking to strengthen their military position on the ground in advance of a political solution, thus adding weight to their demands for reforms. The Lebanese Left has been joined by an unknown number of Palestinian guerrillas in the fighting.

Inside the Holiday Inn, a Nasserite gunman who has adopted the fighting name of "Thunder" toyed with a golf putter as he told journalists about the successful storming of the hotel. Another left winger, armed with a rocket-propelled grenade, cheerfully stamped blank hotel registration cards for souvenir collectors. Outside, armoured cars hauled away two personnel carriers damaged in the fighting.

Although the Phalangists have been forced to give ground along the seafront, they have retaliated against residential districts of Muslim west Beirut with 155mm field guns —the first time that heavy artillery has been regularly used in 11 months of civil war.

Last night was noisy in west Beirut as the Phalangists sent shells high over the ragged line —stretching from the seafront in the north to the southern suburbs—marking the frontier between the main Muslim and Christian sectors.

Today, that frontier was still possible to cross at a road junction near the National Museum. Teenage gunmen on the Muslim side collected "contributions" of two Lebanese pounds (about 40p) from the few motorists seeking to drive across the lines.

Outside Beirut, the main area of fighting was in the hills to the south-east. A left-wing force was waging a desultory battle there against Christians and other pro-Franjieh elements blocking the main approaches to the presidential palace.—Reuter.

5m Mayan art fraud t uncovered in US

ington, March 23.— States customs officials lay they had uncovered (almost £17.5m) art onspiracy involving the fake Mayan artifacts to n and European

ernon Acree, Commis- f Customs, said charges pected to be laid when 5-month investigation But he gave a warning conspirators were still sell the fakes.

s 2ft high, ne tablets, up enuine pieces m. s in Guate- the ized by cus- en arned that some pieces had been sent to Europe.

Tests showed the tablets had been carved recently.

The first clue to the conspiracy came from New York police undercover agents, who infiltrated an underworld pornography ring.

They found a coded letter from Guatemala to a member of the ring and customs men discovered the tablets were being brought into the United States through Miami in containers of orchids and other tropical plants.

The trail led to Atlanta, Los Angeles, Oklahoma City, New Haven, New York, and Antwerp.—Reuter.

shooter ican p attempt

mena, Chad, March 23.— men found guilty of try- o overthrow President edel Bokassa of the l Africa Republic, includ- ajor Fidel Odrou, his son- were shot on ary 14 within hours of sentenced, it was learned oday.

y included a Senegalese n Iraqi on the staff of the d States Embassy in ui, capital of the republic, ding to diplomatic sources

Frenchman was sentenced three years' imprisonment complicity, but nothing her has been heard of him. farshal Bokassa narrowly aped death when a grenade as thrown at him at Bangui rport on February 3.—Agence rance-Presse.

World champion opposes chess title changes

Belgrade, March 23.—Anatoly Karpov, the world chess champion, has said he will not defend his title if new tournament rules are adopted.

According to a formula proposed at last week's Rome meeting of the International Chess Federation the winner of the title would be the player who scores six victories in a match of an unlimited number of games.

Karpov told journalists here that he wanted the match to be limited to 24 games. He also opposed suggestions that the champion be deprived of the right to retain his title in case of a draw.

The proposed rules have to be confirmed by the central board and congress of Fide.—Reuter.

Sir Robert Menzies backs 'white Australia' group

om Our Correspondent

elbourne, March 23

Sir Robert Menzies, the mer Liberal Prime Minister, s upset Australia's immi- ant communities by agreeing become the patron of an ganization which last year s threatened with prosecu- n under the Racial Discrim- ation Act.

The National Australian ganization, which champions white Australia and stringent ntrols on Asian immigrants, so supports conscription, the ath penalty for rape and urder and the development Australia as a "homogeneous uropean country".

Last year Mr Al Grassby, the ommissioner for Community elations, threatened to prose- cute the National Australian Organization after allegations of anti-Greek activities.

Today, Sir Robert issued a statement defending his decision to become the organization's patron, "It does not surprize me that I should find myself supporting a body of people whose views on immigration are similar to mine and to those of the late Arthur Calwell, when he began and carried on the great postwar immigration policy", he said.

Mr Calwell, the leader of the Australian Labour Party before Mr Whitlam, once said about immigration: "Two wongs don't make a white"].

Yesterday, representatives of several immigrant groups unanimously condemned the stand of Sir Robert.

Plea for jailed Britons

By Our Diplomatic Correspondent

Mr David Ennals, Minister of State at the Foreign Office, summoned the Algerian Ambassador yesterday to make further representations on behalf of two British subjects in prison in Algeria. One of them is under sentence of death.

Mr Harry Calleia, who is 47, was sentenced to death in May on a charge of drug trafficking. As this offence was made a capital crime in Algeria after Mr Calleia's arrest in December 1974, an appeal for clemency has been lodged with President Boumedienne.

Mr Clifford Ray, who was working on the construction of a steel mill, was arrested last December.

Chile eases press rule

Lima, March 22.—Chile's military Government, which has banned a number of foreign correspondents, will allow all journalists to cover the meeting of the Organization of American States in Santiago in June.

Drugs death penalty

Seoul, March 23.—Smugglers of marijuana in South Korea will face a possible death sentence under a law passed today by the National Assembly.

It bans all smoking and trafficking in the drug

Clergy and laymen from 98 lands to tackle issue that is increasingly important in church debate

Ordination of women on agenda as Anglicans gather in Trinidad

Port of Spain, March 21.—Clergy and Laymen representing some 50 million Anglicans throughout the world will review the case for women in the priesthood at a 10-day conference which opened in Trinidad today.

This issue, of growing importance in church debate for the past few years, is one of several topics due for review by the Anglican Consultative Council. Many are exclusively ecclesiastical in nature, bearing on such questions as the Anglican role in ecumenical activity or interchurch communication across the world.

But debate in four set committees and in the plenary sessions open to press and radio for the final four days will also take in such international issues as apartheid, economic exploitation in Africa, Asia and Latin America and the degree of church involvement in social revolution—as well as the ordination of women.

Apartheid is a political issue throughout the Caribbean and church authorities were given government clearance here for the entry of delegates expected from Southern Africa.

Archbishop Bendyshe Burnett from Cape Town and the Rev Ephraime Mosothoane, also from South Africa, are attending as well as the Right Rev J. P. Burrough, the Bishop of Mashonaland, from Rhodesia. Bishop Burrough was ordained in 1946 and became a missionary in Korea before he was consecrated bishop in 1968.

Eminent churchmen from elsewhere in Africa include Sir Louis Mbanefo, former president of the Nigerian Council of Churches, who was chairman of the Anglican Consultative Council from 1971 to 1974.

Mrs Marion Kelleran of the United States, a prominent theologian and Episcopalian churchwoman, will be chairman for the present third meeting of the council. Previous council meetings were held at Limuru, Kenya, in 1971 and Dublin in 1973.

For an organization less than five years old, the council is maturing fast. But churchmen generally regard it as being still in its formative stage and some way yet from being an instrument of common action for the member churches from some 98 nations that it represents.

The council has no authority to legislate, though the process of consultation and discussion at its biannual meetings has a direct bearing on independent decisions of member churches.

Many of the issues for debate at Trinidad will reflect, and perhaps extend, discussion at the World Council of Churches fifth assembly in Nairobi last November.

The priesthood of women had much attention at the Kenya meetings and is still a contentious matter for many member churches. Dr Donald Coggan, the Archbishop of Canterbury, said in Barbados on his way to the council meeting: "The Anglican Church just hasn't got one attitude on this. There is quite a strong difference of opinion."

He told reporters: "Before long we shall see women ordained to the priesthood in Canada, and probably New Zealand. I think we may see it in the United States as well—indeed there have been certain ordinations there and I think they are trying to put it on an orderly footing."

Churchmen maintain that the issue involves far more than just sex equality. "It's much more than that. There are deep theological and psychological questions underlying this." the Archbishop of Canterbury said.

"I've often said that I think we ought to be open to this cause, I think it is coming and I hope it will come. But I realize that there are many of my brothers who do not hold that view."—Reuter.

Diplomatic post for ex-Politburo official

Moscow, March 23.—Mr Dmitry Polyansky, recently sacked from the Soviet Communist Party's ruling Politburo and from his post of Minister of Agriculture, is to be Moscow's new ambassador to Japan, according to informed Soviet sources.

The appointment had already been approved by Japan and an announcement would be made shortly in Tokyo, the sources added. Mr Polyansky will replace Mr Oleg Troyanovsky.

A diplomatic appointment for Mr Polyansky, once regarded as a candidate to succeed Mr Alexei Kosygin, the Prime Minister, had been widely expected after his dismissal from the Politburo at the end of the party's twenty-fifth congress. His removal from the Agriculture Ministry has been linked with last year's disastrous grain harvest.

Mr Vladimir Matskevich, his ministerial predecessor, who was dismissed after another poor harvest in 1972, is now ambassador to Czechoslovakia. —Reuter.

Lightning casualties in Rhodesia total 100

Salisbury, March 23.—One hundred people have been killed by lightning in Rhodesia since October, police said. The worst incident was in December when 21 Africans sitting in a hut were killed by a single bolt of lightning.—Reuter.

Mrs Gandhi accuses Western press

From Our Correspondent

Delhi, March 23

Mrs Gandhi, the Indian Prime Minister, said today that an international campaign had been launched to create the impression that Indians had abandoned democracy. But it was merely the old story of "giving a dog a bad name and hanging him".

She deplored the fact that some Indians were themselves feeding such propaganda to the Western press. Such people were perhaps themselves being fed by some "outside forces".

Mrs Gandhi was speaking here at a seminar on "the challenge of democracy" organized by the Institute of Democracy and Socialism.

She said that it was a shame that while the Western newspapers had plenty of space to print anti-Indian propaganda, they had no space for the reports of internationally respected figures with experience of India.

She cited a London newspaper that had made a habit of publishing "cock and bull stories" and handouts from "our so-called underground leaders".

She reaffirmed India's faith in democracy and said: "We intend to make a success of it by dealing with those forces which plan to undermine it."

The form of government that the people chose was their business and other countries had no say in the matter. Although the concept of democracy had been taken from the West, it had been adapted to suit India's need.

The Anglo-Saxon legal system had been largely used to defend the propertied classes. India's law now had to be amended so that the "democratic spirit can over-ride our feudal inheritance".

19 horses killed in fire

From Our Own Correspondent

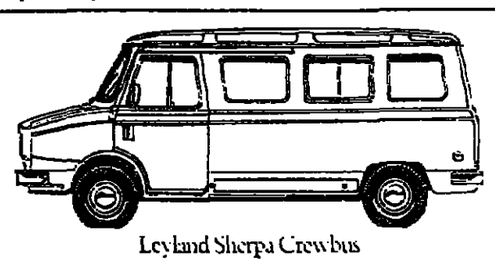
New York, March 23

Nineteen thoroughbred horses were killed and two barns were burnt at a race-course in East Providence, Rhode Island, last night. The fire broke out late at night and caused a number of the horses to stampede.

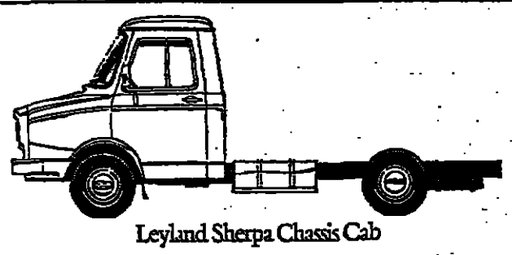
There were wild scenes as some of the horses tried to run back into the barns, and others broke on to the track and ran round it in both directions. One horse had to be put to death with a drug injection after it had run down a service road and impaled itself on a large spiked roller used to soften the track.

A policeman and a groom sustained minor injuries when they tried to control the horses. The other 18 horses were burnt to death in their stalls. The cause of the fire was still unknown today. Racing was due to resume as planned tomorrow.

This was the second race-course fire this month. A groom and 56 horses were killed in a fire in Louisville, Kentucky, on March 8.

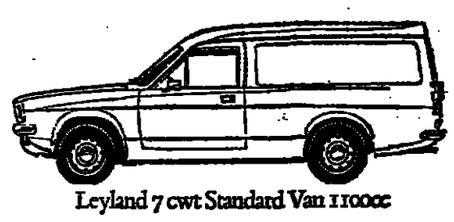

Leyland Sherpa Crewbus


Leyland Sherpa Delivery Van


Leyland Sherpa Chassis Cab


Leyland Sherpa Minibus

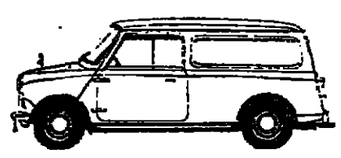

Leyland Sherpa Pick-up

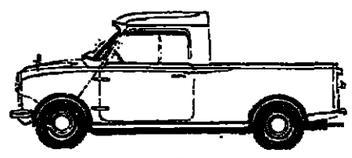

Leyland 7 cwt Standard Van 1100cc

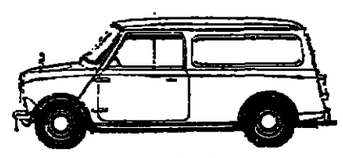

Leyland 7 cwt De-luxe Van 1300cc


Leyland 10 cwt De-luxe Van 1300cc


Leyland 10 cwt De-luxe Pick-up 1300cc


Leyland Mini ½ ton Delivery Van 850cc


Leyland Mini ½ ton Pick-up 850cc


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Law Report March 23 1976 — Family Division

Child in 'battered baby' case has brittle bones

In re Cullimore (a minor)
Before Sir George Baker, President

Sir George Baker, after hearing conflicting medical evidence, decided, on the balance of probabilities, that a baby girl of 16 months whose father had been charged with causing her grievous bodily harm and her mother with cruelty, was not a battered baby but was suffering from osteogenesis imperfecta (brittle bones).

His Lordship, in wardship proceedings, set aside a place of safety order under which the child, Sarah Cullimore, of Washington Avenue, Manor Park, East London, had been taken to a local authority nursery and granted her care and control to her parents.

Mrs Tessa Moorhouse for the parents, Mr Colin James Cullimore and Mrs Anne Marie Cullimore; Mr Peter Dedman for Newham London Borough Council.

HIS LORDSHIP said that Sarah had suffered several fractures. The issue in the wardship proceedings was whether those fractures had been caused by non-accidental injury (battered baby syndrome) or whether she suffered from osteogenesis imperfecta.

Many doctors had seen the child and gave different diagnoses. At least one paediatrician had changed sides, bowing, it seemed, to the greater knowledge and experience of a senior. Social workers and others were apt to see the matter in black and white, and some could make no allowance in their own minds for the possibility that the parents were not at fault.

The dilemma was that if the injuries were wrongly held to be non-accidental, the parents, who were both 25, could suffer unjustly and be held in hatred, odium and contempt and pilloried in public while the child would be deprived of the loving care of parents and spend its formative years in an institution. If a diagnosis of "brittle bones" was made and that was wrong, the child was gravely at risk if allowed to continue living with brutal parents.

His Lordship had no criticism to make of the local authority, the social workers, doctors, specialists and nurses, who could not be blamed for being cautious.

When the parents married in 1973 the wife's parents did not view the marriage with favour. The father was a milkman, had a sound work record, was a weightlifter but had a temper and was apt to flare up if provoked. Both had wanted the child. Sarah was born on November 7, 1974, and she thrived after birth. Both parents went to the clinic with her. In December both noticed a bruise on Sarah and went specifically to the clinic, but the matter was dismissed lightly. At that time they were living in Luton.

On January 6, 1975, the parents had been out late with the child. Sarah was screaming. The father picked her up to place her over his shoulder and felt her arm crack. He had always blamed himself for his heavy handedness. He rushed downstairs, upset, to his wife and together they took the child to hospital. On the way they realized that there would be great trouble with the mother's parents if the father had damaged the child, so they agreed that the mother would say that she had picked up the child that he was understandable. *His Lordship thought that the mother would not have lied if she had thought* for one moment that the husband had deliberately injured the baby.

The paediatrician in his report to their general practitioner wrote that the fracture had been a clear break; that it was more likely to be an accidental injury; and that the child showed signs of osteogenesis imperfecta. At that time the doctor had pointed out to the mother the blueness of the whites of the child's eyes—one of the recognized symptoms of brittle bones. The child went home to the parents. In February, 1975, the parents noticed a bruise at the site of the fracture and took the child back to the hospital, where it was found that the child had a fractured left wrist. The orthopaedic surgeon told the parents that the child suffered from brittle bones and there was no cure; they had to treat Sarah as if she was wrapped in cotton wool. On his report the surgeon wrote: "I am sure . . . osteogenesis imperfecta."

In March, 1975, the parents moved to East Ham and registered with a general practitioner, who arranged for Sarah to be examined at the Queen Elizabeth Hospital. After a full examination, including blood tests and X-rays, the hospital doctor was not happy with the diagnosis of osteogenesis imperfecta, was suspicious of a battered baby syndrome and told the parents to bring Sarah back in a month.

On May 8 the parents thought that there was something wrong with the child's leg. The health visitor examined the child thoroughly but found nothing wrong. On May 15 the father saw the child in pain with her leg and holding her head. They took the child immediately to East Ham Memorial Hospital as that was the nearest, but because the hospital had cases of chicken pox they were told to take her to the Queen Elizabeth Hospital.

There they were told for the first time that the child had had a fractured skull. The doctor had noted the fractured skull on the hospital notes after seeing her in April.

The parents were treated with suspicion. They were not polite and said what they thought. Their verbal aggression did not endear them to the social workers and doctors. But who would blame them?

The following day there was a case conference, attended by three doctors and seven social workers. It resulted in a recommendation for a care order for the child and a psychiatric examination for the parents. One of those present at the conference regretted that the parents had been told of the brittle bones diagnosis, saying that it gave them an opportunity "to retreat from the truth". On May 30 a place of a safety order was made.

The parents found out about the Brittle Bone Society, and in June the father took some of the society's literature about excessive sweating to the hospital.

In June an interim care order was made with consent and the child was discharged from hospital to foster parents. The parents complained bitterly of the conditions of the foster home, and the child was transferred to the local authority's nursery. The parents visited Sarah regularly there. The record book of the nursery showed that the child bruised easily.

The parents were interviewed for hours by a police officer, and in October both were charged at the Central Criminal Court, the mother with cruelty and father with inflicting grievous bodily harm to the child. During that period both were under considerable stress; the father felt that he was going to lose his wife, his baby and his flat and he was offering to go away. The police evidence was interesting. The officer seemed to think that the three fractures—the arm, wrist and skull—occurred at the same time, which was clearly not so from the X-ray evidence.

The case against the mother was dismissed early on and the jury acquitted the father.

When the parents were on trial they visited the child as often as they could.

The child came home to the parents in November, 1975. At the request of the parents, a supervision order was made. Sarah was vaccinated on December 18. On January 7 there were lumps and bruises over the site of the vaccination; they took the child to the clinic but the health visitor said that everything was normal. Sarah had always been a happy, lively, well-nourished child.

On January 13 the parents noticed that the child was not using her left arm and took her to the East Ham hospital. An X-ray showed that she had three recent fractures of the left forearm. They were treated as criminals. Sarah was transferred to the Queen Elizabeth Hospital and discharged home on January 16, 1976.

On February 6 there was another case conference. It was noted that the mother was now four months pregnant. It was agreed to have another place of safety order; and without any notice to the parents a police car arrived at the house to take away the child.

On February 19 the father made the child a ward of court and asked for the discharge of the place of safety order and for Sarah's care and control.

The medical evidence was conflicting. The parents had joined the Brittle Bone Society, and the mother had to show even the health visitor how to handle a child with brittle bones.

While the child was in the nursery they visited daily, the mother from 10 am to 1 pm and from 2.30 pm to 6 pm. The husband spent every afternoon after work there. The nursery stated that the parents visited more than was usual.

The parents, who had always been cooperative in spite of their unpleasant experience, had asked for a supervision order.

Sarah was not afraid of either parent. There had never been a psychiatric examination of either, as suggested by one doctor. Nobody suggested that the mother was not a loving, caring mother, and she did not believe that the father would injure the child.

His Lordship asked whether the husband was some kind of monster, a Jekyll and Hyde. Having seen him give evidence and sit with his wife in court for five days—and he had watched them both carefully—his Lordship could not bring himself to believe that the man, hot tempered as he might have been, was the sort who could possibly have the fetish or hobby of deliberately causing injury to the child. His wife did not think so. She was absolutely with him. She was a loving, caring mother who would indicate her suspicions of her husband if she had any. The truth was that Mr Cullimore was very gentle with his daughter.

The doctors at Queen Elizabeth Hospital were very worried about Sarah and felt it their duty to take action. They considered that the arguments for osteogenesis imperfecta were specious; but they accepted that many common injuries associated with non-accidental injuries were not present in Sarah.

Dr C. R. Paterson, of the department of biochemical medicine, Dundee University, who knew more about the disease than anyone else, had given evidence. He had said that it was very difficult to diagnose osteogenesis imperfecta in a very young child and that it was rare to find all the symptoms in one patient. The principal clinical features were the bluish colour of the whites of the eyes, increased tendency to bruising, premature deafness, abnormal shape of the skull, and a heat intolerance and excessive sweating.

There was also a family history of some of those abnormalities. The identification of features of osteogenesis imperfecta in a family history played a valuable part in the diagnosis of a patient with unexplained fractures. The child's father had the typical "inverted triangle" appearance. His Lordship had the evidence of his own eyes and could himself see the father's "inverted triangle" face. There was a family history of deafness. The father himself had had three fractures. Dr Paterson said that Sarah's case history was exactly what might have been expected.

It was not good for a child to be brought up in an institution. The mother was expecting another child, and Sarah could easily feel rejected if she remained in an institution when the new baby arrived. His Lordship thought that the father would make a good NCO, but could not see him as a depraved brute.

His Lordship would accept the responsibility, discharge the place of safety order and allow the child to be in the care and control of the parents. The child would remain a ward of court and be joined as a party so that the Official Solicitor would be able to act as guardian ad litem.

In view of the publicity at the time of the trial his Lordship allowed the names of the parents and the child to be published.

Solicitors: Bowling & Co; Mr J. J. Warren.

No legal aid for mother

Regina v Worthing Justices, Ex parte Stevenson

There is no provision in the Legal Aid Act, 1974, for legal aid to be granted to a parent who wishes to contest proceedings before justices for the care and control of a child instituted by the local authority under section 1 of the Children and Young Persons Act, 1969, the Lord Chief Justice said in the Divisional Court (March 22). Under section 65 of the Children Act, 1975, which is not yet in force, a parent will be entitled to separate legal aid in such circumstances.

His Lordship refused a mother's application for an order of mandamus directing Worthing justices to grant her legal aid to enable her to be represented separately from her two-year-old child at a hearing concerning its care and control.

Finding the right career almost by accident

Enid McLeod, who won the Duff Cooper Memorial Prize for her book on Charles of Orleans, contributes this week's guest column.

Lately I keep coming across students who, at the end of a university course which seems to have led them nowhere, have absolutely no idea what they want to do in life, partly because the choice is too wide and they do not know enough to select, and consequently feel bewildered. Talking with them has reminded me of my own young days when the situation was in some ways worse, at any rate for women, because there were few careers to choose from. I remember well how, on coming down from Oxford, I thought I had solved the problem because, not brilliant but bookish, I had decided that I would like to be a librarian. But on consulting the then head of the Bodleian, I was told firmly that librarianship was no career for a woman and never would be.

Crushed by this and feeling lost, I decided to do what I now advise these young people: to take any kind of job, and at the same time to cultivate any secondary interests they happen to have, in the hope that one of these might lead to a career, as fortunately happened to me.

My own first step was to take a secretarial course, for such skills are useful for anyone in both public and private life. Equipped with these, I began applying for jobs in no matter what field. Luck of a kind came my way in the shape of a series of temporary posts as secretary to a whole range of men in different positions, some of them eminent, some less so: philosophers, classical scholars, economists, medical men, psycho-analysts, journalists. Besides providing me with bread and butter, these jobs widened my horizon by affording me at least glimpses of worlds previously unknown to me. None of them led directly anywhere, but in the intervals between them they gave me enough leisure to pursue my secondary interest, French literature—and this was where my real luck began.

At the end of my time at Oxford, where I had read English, I had been suddenly fired to know more of French, for which I had previously cared nothing, by hearing some French poetry read by a French fellow student with a beautiful voice. This happy chance, though I little guessed it at the time, was to lead me to the career I was seeking.

I began eagerly to read such French books as I could come by and soon, by an even happier chance, I met another friend—English this time—who had a considerable French acquaintance, including many of those writers who had founded the *Nouvelle Revue Française* and who at that time dominated the literary world in France. Through her, during many visits to France, they became friends of mine, too, and I was enabled to attend some of the famous *Entretiens* at the Burgundian Abbey of Pontigny, where so many French writers assembled for discussions during those long-ago summers.



Not surprisingly all this stirred in me the vague wish to write myself that, like many young people, I had cherished in first youth but abandoned because I realized I had no creative imagination. But it was suddenly borne in on me that historical biography needed a different kind of imagination, which perhaps I had. I soon realized, however, that it also needed something else for which I had had no training: research. But the subject I had chosen—Héloïse—so absorbed me that, in seeking to disentangle her from the romanticizing of centuries, I learnt the ardours of it with excitement and pleasure and thus produced my first book, for which it took me 18 months to find a publisher.

I hoped then to emb literary career, but the trated that. It did n ever, break that Frenc which had recently gi and now enabled me t a post in the French of the Ministry of Infc where I remained th the war, becoming he when more eminent per passed on elsewhere, the pleasures for me job lay in working wi of the French then in so that I seemed to b touch with the F missed.

When the war ende asked by the British to become head of it section, from which point I was able to many representative people — writers, n painters, journalists, p learned men, and ob all kinds—who were th invited to this count when, a few years l Council appointed me resentative in France, pleasure of working many of my recent ances as well as find of my original friends; inating the literary sc

When those five years were over, the thread held firm for tinuing interest in F erature and history le two more subjects f raphy, both French a the more recent on Cha Pizan.

I quite see that in have had exceptional even so there is no some young person, wh to read this little story not be encouraged by sue an interest which him or her, by deg winding ways, to an satisfying career.

©Times Newspapers Ltd

The spirit of Adam's wife versus Jewish orthodoxy

Most people know the story about Mrs Pankhurst comforting a young Suffragette in prison with her by saying, "Pray to God, dear, and She will protect you". In America, The National Organization of Jewish Feminists is giving point to that apocryphal Mrs Pankhurst story by launching a full-scale offensive against "patriarchal male-oriented" Judaism. All over the country their members gather to discuss their religious role. At every university with a Jewish Studies department, they demand seminars on the subject, and their annual convention in New York attracts hundreds of ardent crusaders.

They will shortly be publishing their own journal, entitled *Lilith*. Lilith was according to legend, Adam's first wife, banished from Eden for her proud, independent spirit, and a fitting heroine to inspire all Jewish women struggling to free themselves from 3,000 years of legal slavery. According to Jewish law, a woman does not count towards making up the number for a prayer quorum, cannot initiate divorce proceedings, and is not competent to act as a witness at a wedding.

Women's Libbers mystify me. If I agree with them, they accuse me of condescension, and if I demur about some of their more extreme demands—such as giving birth myself—they dismiss me as the kosher equivalent of a male chauvinist pig. So it was with some trepidation that I met recently a leading spokesman for the Jewish Feminist Movement.

In fact, she turned out to be very sweet, very gentle, the daughter of one of Judaism's best-known theologians. She expounded the aims of her movement with touching naivete—touching, because there is as much chance of traditional Judaism altering its laws to accommodate women as there is of the College of Cardinals electing a female Pope.

There are no two ways about it. However generous first and second century rabbis were in their appreciation of the woman of virtue—infinitely more enlightened than contemporary Greeks or Romans, for example—nevertheless they accorded to women the same legal status as slaves, minors and imbeciles. Furthermore, by exempting women from biblical obligations of prayer and study, rabbinic Judaism effectively relegated women to the kitchen and the nursery from which, after two millennia, they are vociferously beginning to emerge.

The Progressive Movement in Judaism has recognized the equal status of women for more than a century, and there are now practising women rabbis in both America and this country. But that is not sufficient for the Jewish Feminists, who dismiss such emancipation as a sop to social conscience rather than a true change of heart. They see no point in training women rabbis who will then take their places as representatives of the entrenched male establishment. What they seek is a revision of Orthodoxy's every edict which downgrades women. They want to pray together with men rather than being relegated behind a Synagogue partition; they want to read from the Scroll of the Law; they want to wear the prayer shawl and the phylacteries which orthodox men don for their devotions.

Jewish Feminists feel that their involvement can enrich Judaism spiritually and intellectually. They are scathing about the moral bankruptcy of men-only Orthodoxy, and cite as example the happenning at a Brooklyn College where, halfway through an exam, the male Jewish students went up to the invigilator and told him it was time for them to pray. He gave them permission, so they gathered in a corner and called out the answers to each other in Hebrew!

Thus far one can sympathize an with the denunciations of the Feminists. Where they wander the dottier reaches of Women's illustrated in the new prayerbook by their Providence, Rhode Island In it, each male allusion to God is b by a female one. Our Father has his counterpart in Our Mot Queen. The sonorous opening of one of the liturgy's prayers, "Our God and God of Our Fathers, God of Abraha Sarah, Rebekah and Rachel" and God of Jacob" is omit Matriarchs being no mo image figures than the Patri Sarah, Rebekah and Rachel "w sive, put-upon creatures. A n has been written for thanking giving birth to a baby girl, whic but one is not so sure about the of another new prayer thanking the monthly wonder of menstr

With the hyperbole custo prophets, the feminists argue th to terms with its women is mo to Orthodox Judaism's future r bating secularism and assimilat ever, getting traditional Judais women what they want rather the rabbis say they should h frustrating task. Like its religions of Christianity, ag Judaism developed in m societies, and it is masculine that have become ingrained in age of worship, ritual and beh cally, one wishes the feminists —but that might sound like a t condescension.

Rabbi David J. G

The author is Associate Min Liberal Jewish Synagogue.

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Science report

Microbiology: Nitrogen fixation genes

Some natural genetic engineering carried out by bacteria themselves has enabled a team at the Agricultural Research Council's nitrogen fixation unit at the Sussex University to transfer the genes which control nitrogen fixation to many more kinds of bacterium than has hitherto been possible. Making use of that ability, scientists will be able to study the behaviour of nitrogen-fixation genes in an alien environment, that is an essential preliminary to the ultimate aim of transferring the ability to produce their own essential nitrogen to important food plants.

Biological nitrogen fixation by a small group of bacteria is the only natural way in which the abundant but inert nitrogen in the atmosphere can be converted into nitrite and nitrate, which are necessary nutrients for all green plants. Present technology can only imitate that reaction in the crudest way, producing desperately needed fertilizers by combining nitrogen with hydrogen derived from ever more expensive and scarce fossil fuel.

Some years ago the first transfer of the genes governing nitrogen fixation was accomplished between two closely related bacteria. Now the transfer can be achieved between bacteria with very different environments by making use of plasmids. They are essentially tiny pieces of DNA which can pick up genes from the chromosome of the bacterium and can transfer them to another.

In that way the group at Sussex has transferred the instructions for biological nitrogen fixation from *Klebsiella pneumoniae* to several different bacteria. Whether the genes function in their new environment can provide important clues to the difficulties that must be overcome if nitrogen-fixation genes are to be transferred to crop plants.

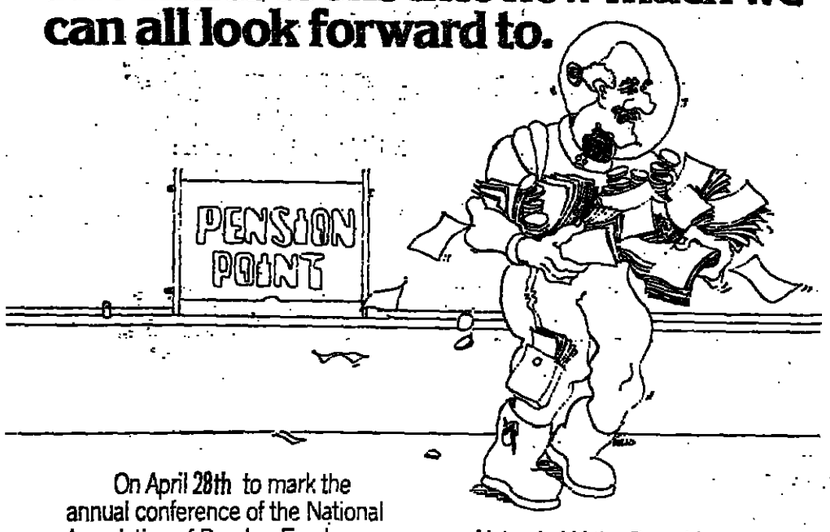
The plasmid involved in that case is called RP4 and belongs to a group of "promiscuous" plasmids which will infect many different types of bacteria. To get the nitrogen-fixation genes off the chromosome and on to RP4 involved ingenious genetic techniques. Some plasmids can pick up genes from the bacterial chromosome by switching in and out of it, and the nitrogen-fixation genes were first picked up on one type of plasmid in this way and then recombined with RP4.

The first attempts to transfer nitrogen-fixation genes to several unrelated bacteria have met with mixed success. In some cases the genes are transferred but do not function. A closer study of the reasons for this, however, should throw a great deal of useful light on the absolute requirements for the nitrogen-fixation genes to function properly.

By Nature-Times News Service.
Source: *Nature*, March 18, 260, 269; 271: (1976).

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Pensions: The Times looks into how much we can all look forward to.



On April 28th to mark the annual conference of the National Association of Pension Funds. The Times is planning to publish its Special Report on Pensions.

From examining the details of Mrs. Castle's Pensions Act to discussing the problems inflation has brought to current Pension schemes, the Report will cover the many aspects of Pensions, how they affect us now, and what they promise to bring us in the future.

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THE TIMES

Walkers' guide finds beauty in busy city

By John Chartres

A walkers' guide to Manchester designed "for those who are prepared to take time off to rediscover the city" is published today by the Civic Trust for the North-West.

The trust admits that for many people Manchester stands only for shopping and business (it was once described by A. J. P. Taylor as "irredeemably ugly" and many authors have described it in uncomplimentary terms) but thinks that preoccupation with work blinds people to the real qualities of buildings they pass every day.

The guide sets out 12 connected walks taking in seven city-centre conservation areas and most listed buildings. The walks are designed so that a particular "landscape focus", such as the cathedral and the medieval nucleus of the city, can be studied in detail.

Patterns of growth and change are charted through extracts from Georgian and Victorian maps. The guide indicates harmony and disharmony between structures and the neglect or disfigurement of fine buildings.

Guide Across Manchester. Civic Trust for the North-West, 56 Oxford Street, Manchester, 90p; £1 postage paid.

Church news

Appointments:

The Rev W. T. D. Alexander, of Gosforth High School, diocese of Newcastle, to be chaplain of St Mary and St Anne's School, Abbots Bromley, diocese of Lichfield.

The Rev E. E. Chamberlain, priest-in-charge of St Mary's, Preston, diocese of Blackburn, to be Vicar of that benefice.

The Rev J. B. D. Cotter, formerly chaplain in Bahrain, to be Vicar of Zennor and Towednack, diocese of Truro.

The Rev R. W. Cotton, priest-in-charge of St Andrew's, Eastbourne, diocese of Chichester, to be Vicar of same parish.

The Rev J. B. Cranaver, Rector of St Mark's, Levenshulme, diocese of Manchester, to be Vicar of St Matthew's, Chadderton, same diocese.

The Rev W. C. Hill, curate of St Luke with St Peter, Brigate, diocese of Southwark, to be Vicar of Lyndsted with Kingsdown and Rector of Norton, diocese of Canterbury.

The Rev A. Lury, curate of St Mary's, Richmond, diocese of Southwark, to be parish priest of St Margaret's, Streatham Hill, same diocese.

The Rev G. A. Raymond, Vicar of Lunsot, diocese of Wakefield, to be Vicar of Dinton with Rushall, Wiltshire, diocese of Salisbury.

The Rev D. S. R. Redman, Rector of West Kingsdown, diocese of Rochester, to be Rector of Chatham, same diocese.

The Rev J. C. Rosds, curate of St Andrew's, Kettering, diocese of Peterborough, to be diocesan director of education for Peterborough and priest-in-charge of Loddington with Cranoley, Northants, same diocese.

A natural approach to adoption

At a time when the demand for babies to adopt far exceeds the number available, adoption is being debated more than ever before. The main concern, of course, must be to ensure the best possible placement for the baby, and to see that this occurs as early in his or her life as possible. But the needs of natural mothers must be less obvious, since how else can the harsh treatment they sometimes receive be explained? Is it possible that some members of society still feel they should be punished for their misdeeds?

I am surprised that some hospital maternity departments still insist that the girl who has decided on adoption for her baby must look after the baby while in hospital. The hospital where I work has, I believe, a more humane approach to this question, letting it be known beforehand that the girl herself can make the decision as to whether or not she handles her baby.

I am not suggesting that it is better for the girl not to handle her baby when she has decided to have the baby adopted. Far from it: I believe the opposite to be true. But the mother who has decided not to see or to hold her baby is tormented enough without the hospital making it worse for her by insisting she does so against her wishes. Considering that the maternal instinct is usually very strong, such a girl must have strong reasons for her decision. Putting her baby in her arms will only increase the pains of these conflicting feelings.

The greatest error made by professionals whose task is to help people work out their feelings is to decide the answer for the patient. The likelihood of this being the wrong solution is far greater than if the patient works it out for herself with professional help. The unmarried girl who is not made to handle her baby and who has decided not to see her baby will often change her mind after a few days. Even if she does not ask for her baby to be brought to her one sometimes becomes aware that she has crept into the nursery to see the baby for herself. It is equally wrong for the professional worker to encourage the girl to keep her baby, or to persuade her to give him up.

I think it must be especially difficult for nurses to care for babies whose mothers refuse to see them. I am sometimes aware that such a baby seems to be left crying for longer than I would have expected before being picked up by a nurse.

There is also a patronizing element in the care of unmarried girls—though less now than previously—whereby the hospital staff call them by their first names. It could be argued that some of the girls are very young and in any case "Miss" is an inappropriate title for a new mother, but correct professional relationships are vital. If a girl is old enough to have a baby she is old enough to be given her correct title whether this, be "Mrs" or "Miss" unless she asks to be called by her first name.

As far as the needs of the baby and his adoptive parents are concerned a delay of weeks or months before final placement is bad for the baby and is often needlessly long. Natural parents have eight or nine months in which to adjust to their incipient parenthood, whereas adoptive parents with a more difficult adjustment to face may have only a week or two.

When a pregnant girl comes to an adoption agency asking for her future baby to be adopted, it should be possible for that agency to give the next set of adoptive parents on its list the date of their expected delivery. Of course, the girl may decide not to have her baby adopted in the end, but this is a risk that adopting parents should be prepared to accept.

As in all artificial situations, the nearer one approaches the natural the greater the chance of success. If the prime concern of adoption is to ensure the future of the baby, then early adoption, provided the mother agrees, is the answer. To my mind it is wrong for a doctor to be placed in the situation where he is made to delay adoption and prejudice the whole future for the baby because he cannot swear that the baby is normal.

In days gone by, adoption societies attempted to "match" the babies to their new parents. This was plainly impossible and absurd. Prospective adopting parents should only be able to state their preference on the colour of the baby, since this is the only feature which can be decided by a couple in the natural situation. Similarly I do not believe that the natural mother should have the right to state in what religion the baby she has given for adoption is to be brought up.

I believe that ma wishing to adopt wo a system whereby was chosen for them "in utero". In rem element of choice, caused by a belief th choice had been m also be removed.

Recently, I saw healthy baby, in abnormality of the been found which certainly transitory. tive mother was plai angry with the adopt for having possibly less than perfect b a situation is unhealt mother and baby, an ruled out by "in ut tions.

Obviously some of will turn out to be he but this is a hazard birth and in any c adopted at, say, thr cannot be certainly as normal. It is my that a couple having baby believed to be found later to be fi do not reject the b

Parents who accepted to adopt likely to have spe years hoping for a further long period the baby they are Small wonder, the adjustment on both not be easy. I rec of an adopted bab "colic" (meaning every day and hig adoptive parents un his adoption or through.

Adopting a baby but so is having a ally. Being adopte and there is no reas risk should be in the baby by nonces

Dr H

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ootball

A new Keegan leads a new England



Old faces get a look-in at Llangollen: Mr Revie, Mills, Brooking and Channon.

Don Revie, the England mana-, has listed six new inter-ionals for the Welsh centenary ne at Wrexham tonight. Liver-l supply three of the new es in the defenders, Neal and ompson, and the midfield yer, Kennedy; Keegan and mence bring the club's con-gent in the side to five. Cherry Leeds United full back, Doyle, Manchester City captain, and yer, the Norwich City striker, the others making their first pearances for England.

Vith nine withdrawals from his ginal pool because of injury tonight's Derby County-Stoke y first division game, Mr Revie little choice but to field an ernationally inexperienced com-ation. This includes only four the team that played in the England game against Portu-in November. The survivors Clemence, Keegan, Channon Brooking. Neal and Cherry ke the senior grade without pearing at under-23 level while nnedy is given a chance to w his ability in his new mid-d role. He played for the der-23s as a striker.

Michael Smith, the Welsh mana-has listed two new caps: d Harris, of Leeds United, and in Curtis, of Swansea City. He d that Curtis, although a fourth ision player, fully deserved his . "I think he will surprise lot of people, but I shall play m Roberts up from as well, to se extra problems for Eng-d." Mr Smith said. Harris, o played on the left in under-23 tches, will return to the right g, where Mr Smith expects n to settle better. Wales have t Toshack, James and Mahoney ause of the Derby-Stoke game.

Keegan, who walked out on Mr vie nine months ago after being pped for the British champion-p match against Wales, will tain England. "He is not only tful, but his work-rate is out of s world", Mr Revie said. "Put th together and you have a good yer—and that's what Kevin is." egan said: "It's a great nour to get the England cap-ncy and I can't really describe w happy I am. I have grown a lot in this last year and don't upset anyone any more, her on or off the field."

England, despite the absentees, well balanced and Wales do t look good enough to change the fact that they have not come out on top in matches between the two countries since 1955. "The Welsh, like the Irish and Scots, fight you all the way", Mr Revie warned. "They are among the last eight in Europe and you have got to respect them for that. I admire Mike Smith. He knows what he is doing. We are expecting a terrific battle."

Mr Revie fields an entirely new back four in Cherry, Thompson, Doyle and Neal, and Mills gains another cap, after a three-year gap, as one of the midfield trio along with Brooking and Kennedy. Kennedy, one of the late replacements, was sold by Arsenal for £100,000 as a striker, but since he joined Liverpool he has produced consistent midfield performances. "He has now developed into a great left-sided player with plenty of skill", Mr Revie said.

Boyer, who was twice capped as an over-age player for the under-23 side, spearheads the attack with Keegan and Channon. Channon and Clemence are the only survivors from the side who drew with Wales at Wembley in May.

WALES: B. Lloyd (Wrexham); M. Page (Birmingham), J. Jones (Liverpool), T. Yorath (Leeds, captain), L. Phillips (Aston Villa), L. Evans (Crystal Palace), C. Harris (Leeds), B. Flynn (Burnley), A. Curtis (Swansea), J. Roberts (Birmingham), A. Griffiths (Wrexham).

ENGLAND: R. Clemence (Liverpool); T. Cherry (Leeds), P. Thompson (Liverpool), M. Doyle (Manchester City), P. Neal (Liverpool), T. Brooking (West Ham), M. Mills (Ipswich), R. Kennedy (Liverpool), K. Keegan (Liverpool, captain), P. Boyer (Norwich), M. Channon (Southampton).

Rugby Union

Hurstpierpoint and Worth head strong challenge by Sussex

By Peter Marson

The national schools seven-a-side tournament, organized and run with customary expertise by the Rosslyn Park club, slipped into gear yesterday with the first four rounds of the festival competition. Exclusively for those schools playing rugby in only one of the two winter terms, this is a big operation involving 80 schools who, playing in 16 groups of five, chase each others' tails on the grounds of Rosslyn Park and the Bank of England at Roehampton, and KCS Old Boys further up the road.

Four rounds were completed yesterday, and at the conclusion of the fifth this morning the 16 group winners will then vie for a place in the final by way of a knockout competition. Mount St Mary's, holders of the festival, have sidestepped the competition this year and gone in search of a richer prize in the open tournament. But Dulwich, whom Mount St Mary's beat by 22 points to 4 in the festival's final last season, have turned up again, though judging by their performance yesterday their appearance in the final for the third year running seems unlikely. Oakham look to be the probable winners in Dulwich's group with three victories yesterday against Canford, Churchers and Dulwich, bringing them 51 points against 15.

Unlike former years when Monmouth, Ampleforth, Downside and Dulwich had all given evidence of their ability to reach the final, no one school appeared to stand in a class by itself yesterday. There were some schools who began badly and picked up later, and those who, having started well, stumbled before the day's end.

Monmouth, who have a glowing record in this competition, having won in three years out of six, were one of those schools to err in their first match. Hurstpierpoint, a competent if ordinary seven, beat them here by 23 points to six, and that proved to be a loss that Monmouth would regret for they went on to score 84 points to four against Colfes, St John's Leatherhead and Leighton Park. So, Hurstpierpoint have only to see off Colfes in their last match this morning to make sure of winning their group.

Hurstpierpoint, who recently won the Sussex tournament and reached the final of the Midland Bank competition, have shown a healthy appetite for points, scoring 79 against six from three matches. They are one of three Sussex schools to have done well. Worth have already made sure of their group title scoring 82 points against 34 from their games with Sherborne, runners-up in the Clifton tournament, St Dunstan's, Felsted, and Trinity, Croydon. Eastbourne are the last of this trio, though having run up 66 points to six against Wimbledon, Trent and Grenville, they fell at the last hurdle to Ampleforth, who beat them by 18 points to 12.

Ampleforth, who in 1972 carried off the festival competition, and then impishly startled a school or two in the open tournament, appear to be the probable winners of their group, though Grenville stand in their path this morning.

Among others who would seem to be in contention for group titles are King's, Canterbury, Whitgift, Radley, Hereford Cathedral School, Wellington College, King William's, Isle of Man, Merchant Taylors', Crosby and Loughborough Grammar School.

Schoolboys' seven-a-side results

GROUP A: Rutlish 6, Cufford 18; Chiswick 10, Bedford Modern 22; St Paul's 10, Cufford 22; Bedford Modern 22, Rutlish 0; Rutlish 18, St Paul's 4; Chiswick 10, Cufford 12; Bedford Modern 28, St Paul's 4; Rutlish 4, Chiswick 24.

GROUP B: Eastbourne 16, Wimbledon 6; Ampleforth 24, Trent 6; Grenville 6, Wimbledon 6; Trent 0, Eastbourne 24; Eastbourne 24, Grenville 0; Ampleforth 28, Wimbledon 6; Trent 26, Grenville 0; Eastbourne 12, Ampleforth 18.

GROUP C: Queen's Taunton 0, King's, Canterbury 10, Highgate 6, Malvern 24; Wrekin 6, King's 14; Malvern 0, Queen's 16; Queen's 16, Wrekin 12; Highgate 4, King's 36; Malvern 6, Wrekin 16; Queen's 26, Highgate 4.

GROUP D: Woodruffe 6, Ryde 6; De Aston 0, Whitgift 14; All Hallows 4, Ryde 22; Whitgift 16, Woodruffe 14; Woodruffe 20, All Hallows 4; De Aston 6, Ryde 16; Whitgift 16, All Hallows 0; Woodruffe 16, De Aston 18.

GROUP E: Worthing VI form 10, Oratory 16; Ardingly 4, Bearwood College 24; Haberdashers' Aske's 32, Oratory 6; Bearwood 8, Worthing VI 22; Worthing VI 10, Haberdashers' 28; Ardingly 0, Oratory 6, Bearwood 12, Haberdashers' 22; Worthing VI 14, Ardingly 12.

GROUP F: Ashville 32, Brighton 0; Bedford 0, Prior Park 26; Stowe 20, Brighton 4; Prior Park 8, Ashville 16; Ashville 12, Stowe 6; Bedford 25, Brighton 0; Prior Park 34, Stowe 0; Ashville 4, Bedford 30.

GROUP G: Monmouth 6, Hurstpierpoint 23; Leighton Park 10, Colfes 6; St John's 0, Hurstpierpoint 18; Colfes 0, Monmouth 34; Monmouth 26, St John's 4; Leighton Park 0, Hurstpierpoint 38; Colfes 4, St John's 26; Monmouth 34, Leighton Park 0.

GROUP H: Bancroft 16, Taunton 10; Radley 14, St George's, Weybridge 6; Eltham College 16, Taunton 13; St George's 4, Bancroft 18; Bancroft 20, Eltham 0; Radley 24, Taunton 18; St George's 16, Eltham 0; Bancroft 6, Radley 16.

GROUP I: Worth 22, Sherborne 12; Trinity Croydon 4, St Dunstan's 12; Felsted 0, Sherborne 32; St Dunstan's 6, Worth 10; Worth 30, Felsted 10; Trinity 0, Sherborne 4; St Dunstan's 16, Felsted 10; Worth 20, Trinity 6.

GROUP J: King's, Ely 10, Marlborough 16; University College 6, Lancing 4; Hereford Cathedral School 10, Marlborough 10, Lancing 4, King's 12; King's 6, Hereford 28; University C 3, Marlborough 0; Lancing 0, Hereford 14; King's 12, University C 10.

GROUP K: Berkhamsted 18, Christ's Hospital 12; Duke of York's 4, Wellington 16; Bembridge 14, Christ's 16; Wellington 28, Berkhamsted 0, Berkhamsted 10, Bembridge 6; Duke of York's 10, Christ's 0, Wellington 18, Bembridge 0; Berkhamsted 16, Duke of York's 10.

GROUP L: Epsom 30, Greshams 0; King's, Taunton 12, St George's, Harpenden 10; King William's 18, Greshams 0; St George's 0, Epsom 30; Epsom 4, King William's 15; King's 24, Greshams 4; St George's 0, King William's 18; Epsom 22, King's 0.

GROUP M: Canford 0, Oakham 30; Dulwich 10, Ipswich 4; Churchers 6, Oakham 18; Ipswich 18, Canford 4; Canford 25, Churchers 6; Dulwich 5, Oakham 13; Ipswich 12, Churches 0; Canford 0, Dulwich 28.

GROUP N: Tonbridge 10, Doual 10; Merchant Taylors' 18, Dauntsey's 4; Cavendish 0, Doual 32; Dauntsey's 4, Tonbridge 6; Tonbridge 22, Cavendish 4; Merchant Taylors' 12, Doual 6; Dauntsey's 24, Cavendish 0; Tonbridge 0, Merchant Taylors' 28.

GROUP O: Harrow 10, Truro 6; Loughborough 8, Plymouth 6; Kingswood 6, Truro 26; Plymouth 10, Harrow 13; Harrow 24, Kingswood 0; Loughborough 16, Truro 4; Plymouth 24, Kingswood 6; Harrow 6, Loughborough 22.

GROUP P: Wycliffe 16, Downside 12; Durham 28, Mill Hill 0; Wellington School 0, Downside 24; Mill Hill 6, Wycliffe 20; Wycliffe 18, Wellington 0; Durham 10, Downside 11; Mill Hill 0, Wellington 9; Wycliffe 4, Durham 28.

Squash rackets

Courtney is too wily for a dogged opponent

By Rex Bellamy
Squash Rackets Correspondent

Philip Ayton and Stuart Courtney, who were always the most obvious candidates for the title, will contest the final of Britain's national amateur squash rackets championship, sponsored by Rolex, at Wembley this evening. Neither looked like losing a game yesterday. Ayton beat Robert Johnson 9—5, 9—4, 9—2 and Courtney avenged his defeat in last year's final by subduing Jonathan Leslie 9—2, 9—3, 9—5.

As the scores suggest, Ayton's task became progressively easier, Courtney's progressively more difficult. Johnson, eleventh in the amateur rankings, had done well to reach the last four, but was now somewhat out of his class. He led 4—1 at the start. But in that game Ayton played nine winning drops and three winning angles. Johnson needed starting blocks. Ayton played long and short so fluently that the pressure he exerted was too much for the ball control of an opponent who could not contain him, and lacked the technical resources to counter-attack.

Last year Courtney faded after winning the first two games from Leslie. But the disparity in match fitness that was then evident has since been dispelled (Courtney is in better condition whereas Leslie has been bothered by injury).

Courtney never relaxed the pressure. He was always up to something. His short game was a joy and he often foxed Leslie by checking the pace of his cross-court forehands. But for all the work he had been made to do, Leslie somehow found a reserve to hang on grimly in the course of a 22-minute last game. Courtney had to hit 16 winners to settle it.

The corresponding event for women, an innovation sponsored by Mikimoto Pearls, will begin next weekend with three-day qualifying competitions at Heswall (near Birkenhead) and Chichester. Susan Cogswell, Angela Smith, Teresa Lawes and Karen Gardner, regarded as Britain's leading players, have already been granted places in the eight-strong draw for the concluding rounds, to be played at Edgbaston from April 9-11. Next weekend's seedings suggest that they will be joined by Jane Courtney and Francesca Marshall, from Heswall, and Barbara Diggens and Alexandra Cowie, from Chichester.

BRISTOL: Professional circuit final: H. Jahan (Pakistan) beat Q. Zaman (Pakistan), 3—9, 9—7, 4—9, 9—3, 9—1.

England out of world and out of Europe

England 3 Hungary 1

A magnificent and exhilarating minutes of attacking football, e like of which is seldom seen om England sides, failed to win on Revie's youngsters a place in e semi-final round of the European under-23 championship. Goals om Case, Hill and Paddon failed wipe out the Hungarians' three-al lead from the first leg.

England may not have won their arter-final tie, but several of eir players could have won themlves an early chance for a full p. The huge task facing Mr vie in building for the 1978 rld Cup finals was clearly seen the first half as England tched the Hungarians for skill, ed and spirit, yet failed to take lead. The second half showed t there is hope for the future.

he Hungarians, a superbly lful side who marred a fine rformance with some punishing ckles on the England wingers, ll and Coppell, took a surprise d in the 20th minute when kete headed in a cross from vacs. Within a minute Case I stabbed home the equalizer er a run by Hill.

Gujdar in goal made several e saves as England pounded visitors in the second half; it was not until the closing ges that the other goals came. e repaid his debt to Hill by ssing for the Manchester yer to score in the 75th minute; Paddon shot low into the net m Pearson headed on a ough ball from Lock five nutes from time.

or England, Lock and Greenf looked a highly-promising bination in defence; Wilkins, Chelsea captain, was fiercely petitive in midfield and disuted the ball intelligently; Hill, Case and Coppell had d moments, while Pearson ked hard to utilize their skills. Ir Revie was "absolutely deted" with England's pernance. "They did everything ked them to do and they could me no more. Everyone was erb and I feel sorry that they n't get something out of it at end. They showed enthusiasm, ience and the will to win.

GLAND: M. Wallington (Leicester); I. Nattrass (Newcastle United), Kennedy (Newcastle United), B. hoff (Manchester United, captain), ck (West Ham United), C. Wil-(Chelsea), S. Coppell (Manchester d), J. Case (Liverpool), S. Pear-(Manchester United), G. Paddon Ham United), G. Hill (Man-r United).

NGARY: Gujdar: Paroczai, Balint, , Ebedli, Rab, Fekete, Pinter, her, Kovacs, Magyar.
eree: R. Schaut (Belgium).

Orient defences thwart top marksman

By Martin Tyler

Charlton 1 Orient 1

Undeterred by the fact that in Hales they faced a marksman who had scored more goals this season than the combined total of their own 12 representatives, Orient earned a credible draw in this London derby. Not only did their defensive organization totally obscure Charlton's most prolific goal-scorer, but with more conviction from their own forwards they would surely have claimed a second point.

In truth the game offered the dissatisfaction of a boxing contest between two fighters of incompatible styles—all grappling and mauling and no decisive punch. Charlton have achieved mid-table respectability on a platform of enthusiastic attacking marred by benevolent defence; yet they could never prise open an excellent Orient back four who all season have manfully borne the cross of an attack which has come to regard a two goal performance as a glut. Once again Possee and company failed to make maximum use of the chances that inevitably came their way, though three excellent saves from Wood, in only his sixth first team appearance, contributed to the denial of Heppolette, Queen, and Roeder.

Not surprisingly both goals were of the pre-planned variety. In the 10th minute Peacock's free kick was back-headed by Giles and turned past Jackson by Harrison at the near post—providing some justification for the surprise inclusion of the tiny 18-year-old as Hales's striking ally, though he was to be withdrawn at half time. One goal has often provided Orient with too much of a mountain in recent seasons, but they took their turn to benefit from a free kick 10 minutes later. Allen, breaking a club record with his 375th league appearance, offered the subterfuge with the aid of Hoadley.

But the Orient captain deceived the line of defenders with a back-heel to Queen whose strong left-foot shot touched the wall on its way into goal. Cautions for David Young, Bennett and Possee enlivened a tepid second half in which neither side gave any evidence of the ability, nor perhaps the incentive, to break the deadlock.

CHARLTON: J. Wood; L. Berry, D. Young, T. Young, J. Giles, B. Curtis, C. Powell, D. Hales, M. Flanagan, J. Harrison (sub, P. Hunt), K. Peacock.
ORIENT: J. Jackson; B. Fisher, D. Payne, P. Allen, P. Hoadley, T. Walley, D. Possee, P. Bennett, G. Queen, R. Heppolette, D. Allder (sub, G. Roeder).
Referee: R. Capey (Cheshire).

Sunderland feel at home with crowd support

By Keith Macklin

Sunderland 1 Bristol City 1

For the Sunderland players, as for Goldsmith's patriot, home is by far the best. Without the remarkable and ear-splitting support of the Roker Park crowd, Sunderland could hardly have fought back to snatch a 1—1 draw from an apparently lost cause against Bristol City.

Immediately after the interval, Bristol City went ahead with a magnificent goal, and from then to the end of the game it was a battle between City's disciplined and cool defence and the whole population of Sunderland.

So thoroughly home-orientated are Sunderland that they have now won 15 and drawn one of their 16 fixtures. However, they travel as badly as fresh eggs, with only four victories and some extremely desultory performances.

Last night they needed every ounce of endeavour and every decibel of crowd noise to overcome the calm composure and almost military discipline of the league leaders from Bristol.

Most of the game was spent in and around the Bristol penalty area. Yet Sunderland, for all their endless running, sustained pressure and ferocious crowd noise, seemed to have little variation of tactic, and no attacking ambition beyond the punting of high balls towards the head of Holden.

These tactics made the task of what was often an 11-man defence considerably easier, since it was only necessary to cut off Holden's supply in the air.

The Bristol goal in the forty-sixth minute was worth victory, and would undoubtedly have brought it on a ground other than Roker, where the crowd's tidal wave of supporting noise is equalled only by that at Liverpool or Newcastle. It was executed as a marauding tiger carries out a skilful kill. Slow, stealthy approach from the halfway line, a quick acceleration with a flick from Ritchie to the overlapping Drysdale, a fast cross and a ferocious shot from Sweeney.

It was late, extremely late, in the game when Sunderland's unimaginative but continuous pressure brought them the equalizer. Ironically, the hackneyed and much-tried ploy at last worked. Kerr crossed, for once Cashley and his defenders failed to cut it out, and Holden headed into goal.

There is a sobering reflection for both sides from this game. Much needs to be done in both camps before any sort of impact can be made on the first division. Mere disciplined defence is not enough for Bristol, and Sunderland cannot parcel up and take their crowd everywhere.

SUNDERLAND: J. Montgomery; D. Malone, J. Bolton, R. Train, J. Ashurst, R. Moncur, R. Kerr, W. Hughes, N. Holden, B. Robson, R. Greenwood.
BRISTOL CITY: R. Cashley; G. Sweeney, B. Drysdale, G. Gow, G. Collier, G. Merrick, T. Tainton, T. Ritchie, D. Gillies, P. Cheesley, C. Whitehead.
REFEREE: R. B. Lee (Cheadale, Cheshire).

Severe setback to Bolton's promotion hopes

Bolton Wanderers suffered a severe setback to their promotion chances by their 1—0 defeat which could give Blackburn Rovers a second division lifeline. A goal from a header by Waddington, the right back, after 20 minutes from a free kick by Taylor settled Bolton's fate.

Yet Bolton dominated the game and brilliant work by Morgan in the last quarter of an hour brought two superb saves by Bradshaw.

In the third division, Millwall rose to fourth place with an excellent 1—0 win at Colchester. Brisley scored the crucial goal midway through the first half. Halifax Town left bottom place in the division by beating Southend United 1—0.

The new leaders in the fourth division are Lincoln City, though they were held to a goalless draw at home by Huddersfield. So Lincoln went ahead of Northampton Town on goal averages, and they also have three games in hand.

As for Huddersfield, they got the point which keeps them well in the promotion race, giving a tight defensive display to become the first side to keep Lincoln scoreless at home this season.

The Welsh Cup is reckoned to provide an easier passage than most into Europe, but the two semi-final matches played last night must both be replayed. Cardiff drew 0—0 at Chester, and Hereford United were held at home to a 1—1 result by Shrewsbury for at least 48 hours.

Yachting

Tabarly could have lead of 1,000 miles

Officials of the Atlantic Triangle race sponsored by Whitbread from Rio to Portsmouth said last night that Lieutenant Eric Tabarly, of France, may have established a lead of as much as 1,000 miles.

He crossed the finishing line in his ketch, Penduick VI, off Southsea, Hampshire, this afternoon after 50 days at sea, and it looks as if the rest of the fleet will not arrive until late next week. Tabarly said: "It is too early to say if we are overall winners because we have a big handicap."

His boat berthed at Portsmouth for a few hours before taking her 14-man crew back to their home port of San Malo. Tabarly discounted suggestions of hull damage to the aluminium ketch and said that dents caused by continual wave pounding, affected the boat's speed but not her safety.

Cricket

Indian spin bowlers could exploit responsive pitch

Port of Spain, Trinidad, March 23.—The Indian cricketers, who have produced a sorry run of performances since their arrival in the Caribbean, must hope that for the second Test against West Indies starting here tomorrow, the Queen's Park Oval shows one of its less predictable faces.

In addition to being one of the most picturesque grounds in the world, Queen's Park Oval can also be one of the most treacherous and a pitch helping the spin bowlers may give Bishen Singh Bedi's men the lifeline they need to get back into the series.

The first of the four Tests in Bridgetown was a one-sided affair with West Indies winning inside three days by an innings and 97 runs.

But in their last match here against Trinidad, the Indian slow bowlers took advantage of a helpful pitch to keep pressure on the island team throughout the four-day game. Although the match was drawn it was a vastly improved performance by the Indians.

If they want proof of what strange things can happen at Queen's Park Oval, the Indians should consider the outcome of the last Test match played here. That was in 1974 when Denness's England team, having been outplayed previously, beat West Indies by 26 runs to salvage a 1—1 draw from the five-match series.

England's hero was the medium-fast bowler Greig who became an off-spin bowler for the match.

Warwickshire announced yesterday that Alan Smith, their 39-year-old former captain, would succeed Leslie Deakins as county secretary.

The appointment takes effect when Mr Deakins officially retires at the end of this month. Mr Smith will have Tony Haycock, a member of the club's administrative staff for 15 years, as his assistant.

Badminton

Mrs Gilks joint top seed

Gillian Gilks begins her challenge for the world's top badminton title, the All-England singles championship, at Wembley today. Mrs Gilks, 24, has won the national, Commonwealth and European titles, but victory in the leading tournament has proved elusive. She has reached the singles final three times but big match nerves have always ruined her normally dominant game. Mrs Gilks has been seeded joint top with Tate Sumirah, of Indonesia.

Mee's lieutenant may be the one they will promote

Bobby Campbell, the man Bertie brought from Queen's Park Rangers, as coach, must head the list to take over from him at the end of the season when he retires. Arsenal's chairman, Denis Hill-Wood, will be consulting Mee on a successor but it may be decided Campbell has not yet had the necessary experience of management. In that case Arsenal could turn to Gordon Jago, now at Millwall, who was responsible for Queen's Park Rangers' climb to the first division. Mr Jago and Campbell could then resume their Loftus Road partnership.

The former Arsenal players, Jimmy Bloomfield, manager of Leicester, and Leeds coach, Don Howe, who played a big part in Arsenal's 1971 double season, will probably also be considered. Outsider for the post could be Andy Nelson, who has worked such wonders at Gillingham and Charlton in recent seasons. Mr Mee said yesterday that he would not comment on his future plans for at least 48 hours. He could well become Arsenal's general manager in place of Bob Wall, who retires next year after 49 years with the club.

After six years as physiotherapist, Mr Mee took over as manager from Billy Wright in 1966. Together with Mr Howe, coach and later assistant-manager, he built the side which completed the League and Cup double in 1971, and were League runners-up in 1973. They were beaten finalists in the FA Cup (1972) and the League Cup (1968 and 1969) and won the Fairs Cup in 1970.

During the past two seasons Arsenal have been rebuilding and Mr Mee suffered considerable criticism as the side struggled in the relegation area. But with the help of Mr Campbell, he now seems to have formed the basis of another successful side and feels this is now the time to stand down. Mr Hill-Wood said: "We are proud of his achievements and our long association with him."

Today's fixtures

CENTENARY MATCH: Wales v England (Racecourse Ground, Wrexham, 8.0).

INTERNATIONAL MATCH: Republic of Ireland v Norway (at Dalymount Park, Dublin, 8.0).

EUROPEAN CHAMPIONSHIP UNDER 23: Scotland v Netherlands (Easter Road, Edinburgh, 7.30).

FIRST DIVISION: Derby County v Stoke (7.30).

THIRD DIVISION: Aldershot v Peterborough (7.30); Sheffield Wednesday v Chesterfield (7.30).

SCOTTISH SECOND DIVISION: Alloa v Raith Rovers (5.30).

SERVICES CHAMPIONSHIP: RAF v Army (at Uxbridge, 2.30).

SOUTHERN LEAGUE: Premier Division: Dover v Hillingdon (7.30); Tolworth v Gravesend; Weymouth v Wimbledon (7.30); Yeovil v Nuneaton (7.30).

RUGBY UNION: Abertillery v Gloucester (7.0); Bristol v Swansea (7.30); Ebbw Vale v Pontypridd (7.15); Nottingham v Moseley (7.30); Pontypool v Newbridge (7.0); Saracens v Bedford (6.0); Torquay Athletic v Newton Abbot (5.45).

REPRESENTATIVE MATCH: Buckinghamshire Under 21 v RAF Under 21 (at Marlow, 7.30); British Colleges v UAU (at Worcester, 7.30).

EASTERN COUNTIES CHAMPIONSHIP: Essex v Suffolk (at Barking, 3.0); Norfolk v Cambridgeshire (at Newmarket, 3.0).

OTHER MATCH: Osterley v Borough Road College.

RUGBY LEAGUE: First division: Keighley v Hull KR (7.30); Oldham v St Helens (7.30); Widnes v Dewsbury (7.30).

HOCKEY: Representative matches: Army v Hampshire (Aldershot, 2.45); Surrey XI v Hertfordshire Under-21 (Chiswick, 2.45).

Yesterday's results and scorers

European Under-23 championship

Quarter-final round, second leg

England (1) 3 Hungary (1) 1
Hill, Case, Paddon — Fekete — 33,410
Hungary won 4—3 on aggregate

Second division

Bolton (0) 0 Blackburn (1) 1 — Waddington — 24,780
Charlton (1) 1 Orient (1) 1 — Harrison; Queen — 10,635
Sunderland (0) 1 Bristol City (0) 1 — Holden; Sweeney — 39,395

	P	W	D	L	F	A	Pts
Bristol C	36	17	13	6	53	29	47
Sunderland	34	18	7	9	52	35	43
Bolton	34	16	10	8	49	32	42
West Bromwich	34	15	11	8	39	30	41
Southampton	34	16	7	11	56	40	39
Notts County	34	16	7	11	48	36	39
Luton	35	16	7	12	48	42	39
Notts Forest	35	13	10	12	46	38	36
Charlton	34	14	8	12	51	57	36
Chelsea	35	12	11	12	43	45	35
Oldham	35	13	11	12	49	53	36
Fulham	35	12	10	13	41	38	34
Bristol R	34	10	14	10	31	35	34
Orient	34	11	11	13	31	32	33
Hull	35	13	7	15	37	40	33
Blackpool	34	11	11	12	33	40	33
Plymouth	36	11	10	16	44	48	32
Carlisle	35	10	12	13	38	50	32
Blackburn	35	8	13	14	34	43	29
Oxford U	35	8	11	16	33	48	27
Portsmouth	35	8	6	21	26	48	22
York	34	8	5	21	30	59	21

Third division

Colchester (0) 0 Millwall (1) 1 — Brisley — 4,573
Halifax (0) 1 Southend (0) 0 — Rhodes — 1,450

	P	W	D	L	F	A	Pts
Hereford	36	21	7	8	69	43	49
Brighton	36	21	4	11	68	43	46
C Palace	37	16	13	8	56	40	45
Millwall	38	16	12	10	46	42	44
Walsall	39	16	11	12	64	50	45
Cardiff	37	16	10	11	60	47	42
Wrexham	37	16	10	11	49	39	42
Shrewsbury	36	17	8	11	50	42	42
Peterborough	36	13	13	10	54	55	39
Port Vale	37	13	12	12	44	39	38
Preston	36	15	7	14	46	47	37
Gillingham	37	10	17	10	46	52	37
Chester	36	13	10	13	37	48	36
Bury	35	11	13	11	43	38	35
Rotherham	37	13	8	16	44	52	34
Mansfield	37	10	12	15	44	47	32
Aldershot	36	11	10	15	50	60	32
Grimsby	37	12	8	17	48	60	32
Halifax	36	10	10	16	36	49	30
Southend	36	10	9	17	51	58	29
Chesterfield	36	11	7	18	52	60	29
Colchester	37	10	9	18	34	58	29
Sheffield Wed	35	7	14	14	38	43	28
Swindon	36	11	6	19	47	62	28

Fourth division

Lincoln (0) 0 Huddersf'ld (0) 0 — 11,290

	P	W	D	L	F	A	Pts
Lincoln	35	24	7	4	80	31	55
Northampton	38	24	7	7	67	32	55
Reading	37	20	8	9	55	42	48
Tranmere	37	19	9	9	71	40	47
Huddersfield	36	19	9	8	49	30	47
Exeter	38	15	13	10	44	32	43
Doncaster	38	18	7	13	67	55	43
Bournemouth	36	17	7	12	48	40	41
Swansea	36	15	10	11	57	44	40
Watford	37	17	5	15	49	53	39
Torquay	37	15	8	14	42	51	38
Cambridge	38	12	12	14	45	48	36
Rochdale	36	11	14	11	34	39	36
Barnsley	37	11	13	13	37	42	35
Crewe	37	10	14	13	47	44	34
Stockport	37	12	10	15	38	57	34
Hartlepool	37	11	10	16	49	61	33
Bradford	34	9	13	12	44	44	31
Brentford	36	11	9	16	45	49	31
Newport	36	12	7	17	50	65	31
Scunthorpe	37	10	6	21	37	50	26
Darlington	36	9	8	19	31	50	26
Southport	37	4	8	20	31	63	16
Workington	37	5	6	26	25	69	16

Welsh Cup

Semi-final round
Chester (0) 0 Cardiff (0) 0 — 3,723
Hereford (1) 1 Shrewsbury (0) 1 — Lindsay; Bates — 4,748

JOE KINNEAR TESTIMONIAL MATCH: Brighton 1, Tottenham 6 (7,124).

SOUTHERN LEAGUE: First division. North, Merthyr Tydfil 0, Cheltenham 0. South: Canterbury 2, Guildford Dorking 0; Romford 2, Dartford 3.

NORTHERN PREMIER LEAGUE: Lancaster 3, Netherfield 2; Matlock 2, Barrow 0; South Liverpool 2, Fleetwood 3.

GLASGOW CUP: Semi-final round: Partick Thistle 0, Rangers 1.

ISTHMIAN LEAGUE: First Division: Hayes 3, Leatherhead 2; Slough Town 2, Barking 0; Tooting and Mitcham 2, Walthamstow Avenue 1.

ATHENIAN LEAGUE: First Division: Cheshunt 0, Ruislip Manor 0; Hounslow 1, Addlestone 2.

RUGBY UNION: Bridgwater and Albion 7, Bath 12.

SCHOOLS MATCH: Haberdasher's Askes' Hatcham 22, Burnaby South (Canada) 9.

RUGBY LEAGUE: Second division: Doncaster 7, Halifax 16.

Tennis

VALENCIA: First round: B. Andersson (Sweden) beat M. Robinson (GB), 6—4, 6—4. Second round: R. Taylor (GB) beat J. Haillet (France), 7—6, 6—1; M. Orantes beat G. Battrick (GB), 6—0, 6—3.

Golf

Father and son come to grief at last two holes

By Peter Ryde
Golf Correspondent

Some 90 foursomes matches were settled at Sunningdale yesterday in the annual open tournament. Surprises were few and the pace on the whole brisk in a wind reminiscent of a year ago when snow made a decision impossible.

Something of a crowd materialized, by first day standards, for the match in which the Hewans met Neil Coles and Jimmy Tarbuck. The finish was an anticlimax for father and son conceded the last two holes, but up to that point it had been closely fought with never more than a hole in it.

Coles and Tarbuck had, perhaps, the better of it through the green, but managed much less well on it. Even so, they holed the eighth in two on the Old Course and the ninth, where Coles drove the green, in three to turn one up. The Hewans used their single stroke to square the match again at the 12th. They lost the 13th but went ahead with 4, 3 at the next two holes, a lead they held until they came to grief at the 18th and 19th.

Young Hewan, a mining engineer just back from South Africa, has not had time to get used to the close-cropped turf of British courses, and may well have underestimated the coldness of the wind, but he putted well and when he gets acclimatized should become a powerful, if temporary, reinforcement for Marlborough in the Halford Hewitt next month.

Some heroic strokes were played: a two-iron by Gethyn Hewan through the trees to find the 17th green, and Coles's wooden club shot to the 18th green at a crucial time. Tarbuck hit a four-iron to 10 feet at the 19th which may not have been necessary but which showed his mettle and which was no doubt appreciated by a fellow entertainer, Ronnie Corbett, who pursued him faithfully in the company of Brian Huggett, only slightly taller, an unusual spectator of the golfing scene.

There were some expectedly wide margins. Clive Clark and Michael Hughesdon, for example, were in splendid form. After turning three up in about 35, Hughesdon made it four up by holing out of a bunker well short of a green with their opponents on in two. Another big victory came from Miss Greenhalgh and Caygill, who won by seven and five. Caygill, who has something of a reputation as a foursomes player, has entered from La Baule, the recently rejuvenated club in Brittany. Miss Greenhalgh is one of four Curtis Cup players in the field. This morning they meet a Sunningdale pair, Tullis and Holland.

Another Curtis Cup player to survive was Lee Smith, who with Miss Saunders form the only all-female partnership. They were receiving eight strokes from a Royal Lytham amateur, Spencer and Coburn of Rothley Park, an advantage which might have seen them through even if their opponents had been right on their game.

Instinctively one looks for the women partners in this event to enliven the atmosphere. Angela Uzielli, a perhaps underrated player, is there with the Berkshire professional, Keith MacDonald. Miss Redford came back from the grave with her father's old friend, Arnold Stickley, winning the last four holes, and Linda Bayman was an effective partner for Bruce Critchley, whose booming strokes threatened to interfere seriously with the putting of those in the match ahead, notably at the second and third holes on the Old, where in each case he found the green.



Alex Caygill seen driving at the third.

Yesterday's results in the Sunningdale foursomes

Old Course

First round

I. Mosey and A. Chandler (+2) beat D. A. Lillou and P. Thomas (+1), 5 and 4; D. Wesson and D. Peskott (scr) beat R. Hudson and R. Lovelady (scr) at the 19th; J. Thomas and G. Logan (+1) beat C. A. Maudesley and Miss M. Burton (6) at the 19th; K. A. MacDonald and Mrs A. Uzielli (5) beat R. Leach and G. Bennett (+1), 6 and 5; R. P. Davis and C. G. Job (+1) beat A. Bridge and T. Healey (+2) at the 20th; A. J. Newson and T. Robbins (scr) beat M. Hawkins and J. Thorne (+2), 4 and 2; A. W. B. Lyle and P. Shaw (scr) beat A. W. M. Paton and D. L. Gould (+1), 3 and 2; R. Mace and C. Pickup (+1) beat C. R. Cieslewicz and Miss J. Lee (6), 2 and 1; D. L. Regan and S. W. Barr (+2) beat R. M. Anderson and W. J. Williams (+1), 1 hole; T. J. Giles and R. S. Larratt (+1) beat R. L. Phillips and A. C. Rattee (+1), 2 and 1.

J. McMahon and Miss S. Cadden (5) beat J. T. Ross and M. Desmond (+1), 3 and 2; A. D. H. Biggins and R. Proudfoot (scr) beat S. Howard and P. Jordan (scr), 1 hole; A. Drake and B. N. Wright (scr) beat A. Norris and M. Colwill (+1), 1 hole; M. H. Dixon and R. S. G. Scott (scr) beat A. Hall and D. Poole (+2), 3 and 2; S. Hyams and A. Barr (+1) beat A. H. Walker and T. D. Griffiths (+1), 3 and 2; A. A. Mackay and M. S. White (+2) beat A. Lait and D. Tier (+1), 3 and 1.

Second round

N. C. Staples and R. Dennis (+1) beat C. G. Poxon and B. Christie (+1), 2 and 1; C. Clark and M. Hughesden (+1) beat A. G. Sykes and H. Walters (scr), 7 and 6; J. Hamilton and J. Watts (+1) beat S. J. Lovermore and K. Spurgeon (+1), 4 and 2; J. Cook and A. Quinlan (+1) beat R. G. Mathew and J. Reynolds (+1), 3 and 1; J. A. O'Dowd-Booth and J. R. Med. Erskin (scr) beat J. Hamilton and G. Morehouse (+1), 6 and 5; A. Sutcliffe and G. Brand (scr) beat A. Lister and B. Taylor (scr), 4 and 3; P. Morley and B. Reid (scr) beat P. Loxley and Mrs P. Biddiford (5), 2 and 1; J. Larrard and N. Levy (+2) beat N. B. Oliver and Mrs P. Cardy (6), 2 and 1; A. Caygill and Miss J. A. Greenhalgh (6) beat R. C. L. Peters and G. Packer (+2), 7 and 5.

J. K. Tullis and D. H. R. Holland (scr) beat D. Sigley and A. Black (scr), 4 and 3; T. Le Brocq and P. Brown (+2) beat D. Owers and R. Newman (+1), 1 hole; T. P. O'Connor and M. Craig (+1) beat D. Porter and M. Howell (scr), 3 and 2; Miss J. Lee-Smith and Miss V. Saunders (11) beat R. Spencer and P. F. Coburn (scr), 6 and 5; S. W. T. Murray and R. J. Gray (+1) beat P. C. Millard and D. M. Grayton (scr), 1 hole; J. R. Freman and R. E. Freeman (+2) beat D. Sewell and M. G. Earl (+1), 2 and 1; D. Lewis and J. M. Willis (+1) beat A. Murray and Mrs S. Toms [illegible]; L. Harrold and G. Cowley (5) beat K. Bousfield and J. Rhodes (+1), 3 and 1; J. Anderson and I. Woosnam (+1) beat J. Kidd and R. Green (+1), 2 and 1; S. Robson and W. A. Slark (scr) beat J. Cave and W. Woodman (+2), 1 hole; B. Turner and T. Turner (scr), beat S. J. Hewitt and N. Graven (+1), 3 and 1; A. P. Bourbill and L. J. Donovan (scr) beat P. A. Dew and A. W. Murphy (scr), 4 and 3; Evans and Hawkins beat Nichols and College, 3 and 2.

J. R. S. Thomson and R. Cameron (+2) beat J. Maycock and D. Avill (scr), 4 and 3; J. Tarbuck and N. Coles (+1) beat G. E. Hewan and T. E. Hewan (scr), at the 19th; S. Fernyhough and P. McGarry (scr) beat H. McMichan and B. Carey (scr), at the 20th; Talbot and Fagan beat Nankivelle and Benson, 2 and 1; Carroll and Mitchell beat Minshall and Griffiths, 3 and 2; Lees and Develtz beat Miss McCann and Harris, 5 and 3; Browne and Mrs Spencer beat Jupp and Arthur, 5 and 3.

J. C. Davies and P. Davies beat Kinsella and Pengelly at the 19th; Higgins and Jones beat Highfield and Rolley, 2 and 1; Mrs Bayman and Critchley beat Fletcher and Watkins, 5 and 4.

New course

First round

D. Nankeville and K. Bensen (+2) beat G. Thomas and V. Watson (scr), 5 and 3; D. Talbot and H. A. Fagan (+1) beat A. Bowers and C. Cox (scr), 5 and 4; M. G. Nichols and R. C. Colledge (scr) beat N. I. Gunning and R. M. Gunning (scr), 4 and 3; S. A. Evans and D. C. S. Hawkins (scr) beat E. S. Bishop and R. Barwick (scr), 9 and 7; D. Carrol and C. S. Mitchell (scr) beat P. T. Pound and H. Aarons (+1), 4 and 3; A. R. Minshall and A. Griffiths (+1) beat P. Rowlands and J. Hawkard (scr), 6 and 4; A. Lees and M. Develtz (+1) beat Mrs J. R. Armstrong and H. W. Patterson (5), 4 and 3; D. Harris and Miss N. McCann (5) beat G. Robb and R. Newberry (+1), 1 hole.

O. Browne and Mrs Z. S. Spencer (6) beat A. M. Hyme and M. H. Crossley (scr), 2 and 1; A. Jupp and N. Arthur (+1) beat N. Chesses and L. Thompson (+1), 3 and 4; J. L. Davies and P. Davies (scr) beat B. S. Lawson and O. Steel (scr), 6 and 4; P. S. Fletcher and R. G. R. Watkins (+1) beat J. B. Dravcott and Mrs L. Davies (5), 3 and 2; A. F. Kinsella and P. J. Pengelly (scr) beat M. McLean and C. P. Brindley (+1), at the 20th; A. P. Higgins and M. V. Jones (scr) beat G. Ralph and P. A. Williams (+1), 1 hole; P. Highfield and S. Rolley (+2) beat T. Campbell and T. Perkins (6), 3 and 2; B. Critchley and Mrs L. Bayman (6) beat R. Mono and S. Pomerance (+1), 3 and 2.

Second round

I. Shaw and C. Smith (scr) beat J. A. Meadow and R. J. Ticknor (+2), 1 hole; R. Whithead and H. Squirrell (+1) beat R. W. T. Blake and D. Howard (+1), 5 and 4; S. N. White and R. Town (scr) beat R. W. Ayre and D. Gonnicliffe (scr), 2 and 1; R. Kristensen and M. P. G. Shaw (+2) beat T. Hutton and T. Huyton (+1), 5 and 3; T. O'Brien and H. Spencer (+1) beat M. French and J. Adams (+1), 3 and 1; B. Ellis and S. James (+2) beat G. McCready and B. Brogdon (+1), 3 and 2; J. Ritchie and P. Howard (+1) beat G. A. Williams and G. Hardinges (+3), 4 and 3; G. Wilson and M. Kirby (+1) beat A. R. Midgley and S. Porter (+2), 3 and 1.

A. Stickley and Miss C. Redford (7) beat N. A. Cousins and A. J. Barnett (scr), at the 19th; W. E. [illegible] and E. Murray (+1) beat E. Davies and R. H. Mathieson (+1), 5 and 3; B. J. Hunt and I. M. Stungo (+1) beat I. Nicholls and [illegible], 5 and 3; J. Whelan and J. Grant (scr) beat T. Dixon and J. Jackson (+1), 1 hole; G. F. Colquhoun and I. F. Colquhoun (scr) beat H. J. Jenkins and J. S. Shaw (scr), 4 and [illegible]; J. A. S. Zuill (scr) beat D. A. H. Davies and P. D. Piper (scr), 4 and 3; M. Hall and D. Blakeman (scr) beat J. G. Camroux and M. J. Lerder (+1), 5 and 3; W. S. M. Rooke and Miss E. Gray (5) beat D. Sunuay and B. Paye (scr), 6 and 5.

S. Pilgrim and R. [illegible] (scr) beat A. Bell and M. Kitson (scr), 1 and [illegible]; Hunt and D. Little (+1) beat N. Hedges and D. Matthew (8), 4 and 3; I. Lennon and B. Gallagher (+1) beat M. T. Seaton and R. A. L. Glows (scr), 4 and 3; J. B. Craven and A. I. Jackson (scr) beat G. Waldcank and L. Pheasant (+1), 5 and 4; J. Verrucen and C. Cook (+1) beat G. Hepworth and A. Lovatt (+2), 3 and 1; S. Hall and P. Emery (+1) beat P. Butler and J. Paramor (+1), 1 hole; J. S. James and K. H. Norton (+2) beat C. Gledhill and D. Clack (+1), 6 and 5; Mosey and Chandler beat Wesson and Peskett, 2 and 1; Davis and Job beat Thomas and Logan, 3 and 2; MacDonald and Mrs Uzielli beat Mace and Pickup, 4 and 3.

P. Allis and G. Allis (+2) beat L. G. Noakes and M. R. Johnson (scr), 2 and 1; Newson and Robbins beat Lyle and Shaw, 2 and 1; Regan and Barr beat Biggins and Proudfoot, at the 19th; Giles and Larratt beat Drake and Wright at the 19th; Dixon and Gilbert Scott beat Hyams and Barr, 3 and 2; Mackay and White beat McMahon and Miss Cadden, 1 hole.

SPORT

Racing

Lameness puts an end to Forest King's Grand National hopes

By Jim Snow

Forest King, offered yesterday at 20-1 for the Grand National and the previous week at 12 or 14-1 lamed himself in his box at Penrith, Cumbria, yesterday and will not be in the field for Liverpool's great race on April 3. This is extremely bad luck for the seven-year-old, bought for £125 by his owner-trainer, Ken Hogg as a yearling, and certainly, the most remarkable and successful young steeplechaser this season has seen.

After five victories over hurdles last season, Forest King won nine of his 12 races in his first year over fences, but the end to this extraordinarily long chain of victories came last week at Cheltenham when he and his jockey, David Munro, were unsighted as they came to the second fence in the Sun Alliance Steeplechase. Forest King went right through it with no chance of remaining on his feet.

Munro has since told me that he had a solid barrier of half a dozen horses in front of him as he approached the second fence, and he had the horrible feeling that this brilliant young horse would gallop into it without knowing it was there. Such is racing.

It is possible that Forest King will recover in time to contest the Scottish Grand National at Ayr nevt month, and all will hope that this will come about. However, he has done enough already to show himself an outstanding young steeplechaser from two and a half miles to four miles, and, at his tender age of seven, a broad and successful future may lie ahead.

Colin Tinkler is back today at Kelso to ride Chandigar in the Clyde Bridge Challenge Cup, 2.45, with understandably sour memories of the last time he rode on the Scottish course on March 6. Half an hour after winning a hurdle race he was before the stewards in an inquiry for a steeplechase, and they objected to his slamming the door on the run-in on a horse who tried to come up on his inside. Tinkler moved over to his left and cut off the challenger. Such outstanding riders as Sir Gordon Richards, Lester Piggott, and Harry Carr have done this before.

However, the Kelso stewards described his riding as "reckless and dangerous", and the case was referred to the Jockey Club. Colin Tinkler, whose record over four or five years is whiter than white, was suspended by the stewards of the Jockey Club, and in consequence he missed his engagement to partner Peterhof in the £10,000 Daily Express Triumph Hurdle at Cheltenham.

A severely worded censure many think, would have been a fairer punishment. Tinkler was doing what he is paid for—winning his race—without as he thought riding recklessly to stop the rider and the horse close behind him from sneaking up on the inside.

The motto in such circumstances is to let the other fellow pull out and come on the outside, and I recall the words of that great Irish jockey, Arthur Thompson, the winner of two Grand Nationals and a legion of other races for Neville Crump, observing to me, "I have never yet let a horse on the run-in to slip through on my inside, nor will I ever do".

Tinkler, with 67 winners last season when he turned professional, and at present with 47 winners jointly in fifth place to John Francome, has some reason for feeling he was hard done by in being suspended for the Cheltenham meeting.

This afternoon at Kelso, Chandigar, Tinkler's mount for Ken Oliver's stable, carries 12 st in the Clyde Bridge Handicap Steeplechase, named after the old grey horse who won a dozen times over the course for Harry Bell's Lanarkshire stable. Chandigar has not been out this season, but he won three of his four races in 1974-75, and I doubt if he will give the weight to Arthur Stephenson's Dancing Ned.

At Teesside Park last month Even Melody, who has been admirably consistent throughout this season, got home in a photograph, running on well under pressure. But my choice goes to Dancing Ned.

It is possible to give a chance to all seven runners in the United Border Hunt Steeplechase. I take Bold Lurcio to win his third successive hunter steeplechase, but note that Bar Haze could go close as he has a 7 lb advantage for his two-length defeat over the course a fortnight ago.

STATE OF GOING (official): Worcester: good. Kelso: good. Tomorrow: Doncaster: steeplechase course, firm; hurdles course, good to firm. Taunton: good.

Walwyn relies on Pasty's courage

By Michael Phillips
Racing Correspondent

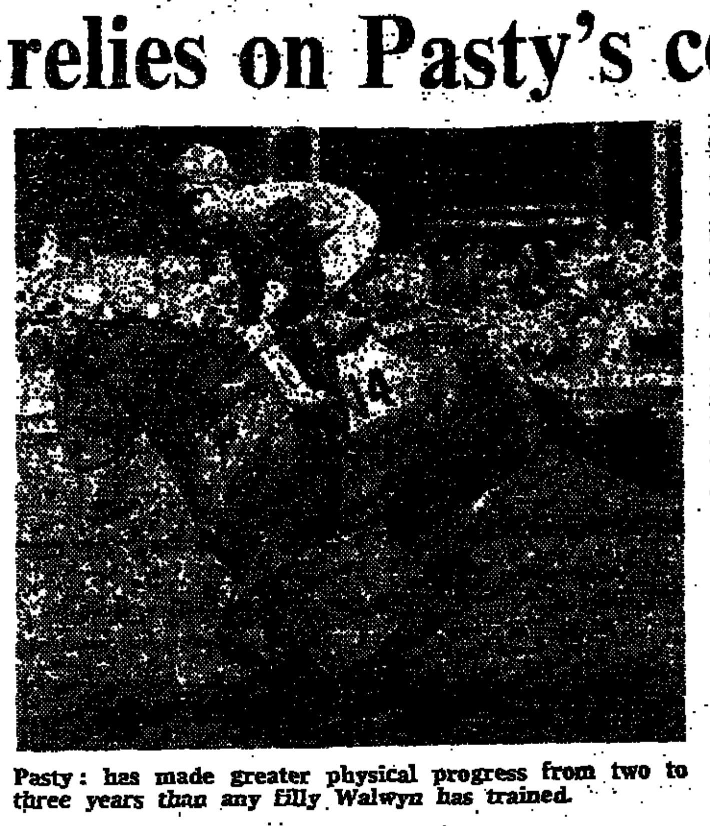
No preview of the new flat racing season which begins at Doncaster on Friday would be complete without a special reference to Peter Walwyn, who has 105 horses in training at Seven Barrows near Lambourn in Berkshire. After all Walwyn has been the most successful trainer in this country for the last two years and last season he did establish a new record when he prepared 69 horses to win 121 races in England worth £382,527. On top of that he also won the Irish 2,000 Guineas and the Irish Derby; a third race in Ireland and another in France.

His was a staggering achievement, one that will be extremely hard to better. Another Grundy may be too much to hope for as I wrote on Monday and Walwyn is the first to admit that this year. But he does expect his unbeaten grey filly, Pasty, to make a bold effort to win the 1,000 guineas and with the reigning champion jockey, Patrick Eddery, at his elbow he does expect his stable to be a considerable force again this season.

Pasty is the ante-post favourite for the 1,000 Guineas at prices varying between 8-1 and 12-1. Walwyn won the 1,000 Guineas six years ago with another grey, Humble Duty, who spreadeagled her field and won by seven lengths, a staggering margin for a classic.

Walwyn is the first to say that Pasty lacks Humble Duty's brilliance, but on the other hand he is adamant that she has done better physically from two to three than any filly he has had before. What is more Pasty is already working well. Before last year's Cheveley Park Stakes Walwyn said that Pasty was good enough to run in it and not disgrace herself, but deep down he wondered whether she was quite good enough to win it.

The betting beforehand seemed to reflect his feelings, because Pasty started only fourth favourite in spite of the fact that she had won all her four races. In the long run Pasty, who is called after one of her owner's favourite hounds and whose name should be pronounced as if there is an "r" in the middle, answered those who doubted whether she would be quite good enough with a really tenacious performance. It will be those same battling qualities that will make her a hard filly to beat at Newmarket on April 29. But before that Pasty is likely to be seen at Newbury on April 9 when the Fred Darling Stakes will be her objective.



Pasty: has made greater physical progress from two to three years than any filly Walwyn has trained.

Pasty has not been entered for the Oaks and Walwyn's hopes of winning that classic would appear to rest with the elegant Crepello filly, Bedfellow, whose half sister, Polygamy, won it two years ago. Bedfellow may be given a practice spin around Epsom next month in the Princess Elizabeth Stakes, which is run over the last mile and 110 yards of the Oaks course. She, too, has thrived during the winter.

On the surface State Occasion, Oats and Anemos would appear to be the pick of the three-year-old colts in the yard. All three ended last season on a triumphant note —State Occasion at Newbury where he won the group III Horris Hill Stakes; Oats at Newmarket where he ran away from a big field of maidens in the style of a useful individual; and Anemos at Ascot where, among others, State Occasion finished behind him.

Yet, there is tremendous strength in depth at Seven Barrows and there are other colts there who could well emerge from obscurity as the season progresses. For instance, anyone compiling a list of names to follow this season could do well to include the handsome Free State and Lost Chord who is by Busted and out of that good race mare, Magic Flute.

Lost Chord was backward last year, but to see him both in his box and out at exercise you do get the impression that he could develop into a smart horse over middle distances in time. "They could be pretty nice horses", that is all Walwyn will say about State Occasion and Oats for the time being. The Craven Stakes and the Greenham Stakes could tell us more. Anemos is earmarked for the Free Handicap, along with his stable companion, Ashabit. Pascualete, who is a full brother to that fast filly, Cry of Truth; Night Nurse's younger half brother, Sounding Arch and the classically bred Ormeley are three others to keep an eye on.

May Hill, Orange Bay and Patch are three talented four-year-olds that are already in good work, and with Record Token and Red Regent in support Seven Barrows does appear to have a strong older contingent. May Hill won the Yorkshire Oaks and the Park Hill Stakes last season and has not been retired to stud. She is much more forward in her coat than she was at this stage 12 months ago, yet, even so, she may not be ready to run until the end of April.

Generally speaking people seem to be averse to running potential stallions in the Ascot Gold Cup these days, but being a filly Walwyn sees no harm in letting May Hill take her chance in it if she is up to it. Victory at Ascot would not affect her commercial value so we may well see her in the line-up at Royal Ascot on June 17. Walwyn envisages running May Hill first in either the Jockey Club Stakes at Newmarket or the Paradise Stakes at Ascot.

In Patch and Orange Bay Grundy's owner, Dr Carlo Vittadini, has two talented four-year-old colts for whom his racing manager, Keith Freeman bought Horseguards, to act as a lead horse last October. Orange Bay won the Italian Derby last year but Patch was beaten a head when he tried to win the French Derby for his owner as well.

Looking at both colts now it is reasonable to think that they should do every bit as well if not better this year. Patch is much more relaxed than he was 12 months ago, and Orange Bay looks infinitely stronger than when he came from Italy. Indeed, looking at Orange Bay in the paddock at Windsor last September before he won his only race in this country, you wondered how one so tall and lanky could ever have come to hand as early as he did in Italy.

Now with an English winter, comprising plenty of road work and cantering on the Downs, behind him, Orange Bay looks altogether different. He is still tall, but he has filled out and looks all the better for it. Patch and Orange Bay are likely to contest the best races run over 10 and 12 furlongs in this country.

Record Token's three-year-old career was curtailed by splint trouble, but he is fine again now and just the sort to bear in mind for a race like the Victoria Cup. The City and Suburban Stakes at Epsom and the Jubilee Handicap at Kempton are quite likely to be on Red Regent's agenda. He seems to excel on tight courses.

There are 59 two-year-olds at Seven Barrows, many of them regally bred and none more so than Millionaire, who is by Mill Reef and out of State Pension. Heaven knows what he would have fetched if he had ever passed through the sale ring as a yearling, especially as he has the looks to match his pedigree. Red Letter Day and Crepe Paper are two other nice two-year-olds in the yard by Crepello.

So, with Patrick Eddery and Frank Morby riding for the stable again the mixture is much the same as before and it strikes me that that is a pretty rich mixture. A recipe for success which which should ensure that we hear a lot more of all those principally concerned before the season is out.

Worcester programme

1.30 CLENT HURDLE (Div I: part I: novices: £272: 2m)

3 Bar-lab (J. Philips), W. Stephenson, 6-11-0 ...... M. Gifford
6 000p Corolo Muire (S. Hall), R. Edwards, 5-11-0 ...... C. Astbury
9 f0-00f0 Going My Way (Beidale Homes "Staffordshire" Ltd), J. Fitzgerald, 6-11-0 R. R. Evans
11 2220-00 Greenwood County (H. Chapman), D. Nicholson, 5-11-0 R. Dickin 3
13 00033 Harwell Banquet (G. Isaac), S. Brookshaw, 5-11-0 S. Jobar
16 4423-0 Jolly Lucky (Mrs L. Falco), P. Taylor, 5-11-0 ... A. Carroll 5
18 0-0 La Balconne (M. Bavin), E. Jons, 5-11-0 ...... J. Hawkins 7
21 00-004 Listen Here (Mrs B. Meehan), R. Turnell, 5-11-0 A. Turnell
24 Love Penny (N. Gibson), D. H. Jones, 5-11-0 .. J. Jenkins
26 00- Master Blue (N. Connop), D. Nicholson, 5-11-0 .. J. Suthern
27 000000 More Music (Brian Gubby Car Truck Rental), J. Pullen, 5-11-0 Joe Guest
30 43b300 Ongar Street (P. Ransom), Ransom, 6-11-0 ... B. R. Davies
33 r0p-0 Shieldfield (W. Arnold), C. Jones, 6-11-0 ... J. Armstrong 3
39 40 The Maltings (Miss A. Usborne), C. Davies, 5-11-0 R. Hyett
44 00b-403 Tranby (W. Osbaldeston), H. Payne, 5-11-0 ... P. Blacker
47 2-3 Wave Hill (Mrs E. Vestey), F. Winter, 6-11-0 ... J. Francome

11-4 Wave Hill, 7-2 Listen Here, 6-1 Greenwood County, 7-1 Jolly Lucky, 8-1 The Maltings, 10-1 Ongar Street, 12-1 Harwell Banquet, Tranby, 14-1 others.

2.0 CLENT HURDLE (Div I: part II: novices: £272: 2m)

4 00 Bremner (T. Clyde), P. Bailey, 5-11-0 ...... J. King
7 00-0400 Feathered Arrow (B. Savage), Savage, 5-11-0 Mr R. Savage 7
10 2-43 Green Gold (Mrs J. van Geest), Thomson Jones, 5-11-0 I. Watkinson
13 p Head Keeper (Ld Ingestre), Miss Wint, 6-11-0 ... C. Astbury
15 f000 Honour Fancy (Mrs I. Reeves), D. Nicholson, 5-11-0 J. Suthern
17 000 Kittyminer (F. Tyrwhitt-Drake), J. Gifford, 5-11-0 R. Champion
19 030 Lady Jessica (G. Goodman), J. Spearing, 5-11-0 ...
22 00000- Little Gnat (Mrs E. Treasure), S. Holland, 5-11-0 S. Holland
25 000 Majestic Gach (O. O'Neill), O'Neill, 5-11-0 ... K. Barnfield
31 002f Mr Fixit (C. Stone), Stone, 5-11-0 ...... P. Blacker
34 030000 Rosie Whisper (J. Gibson), Gibson, 5-11-0 .... M. Gibson
37 p00-0 Swingfire (Mrs M. Bayley), Mrs Kennard, 6-11-0 ... E. Wright
 Tower Bridge (K. Small), L. Small, 5-11-0 ...... P. Warner
45 0 Vido (Mrs P. Taylor), Webber, 5-11-0 ...... A. Webber
48 00 Wellingtonbridge (Mrs J. Debenham), D. Nicholson, 5-11-0 R. Dickin 3

5-4 Green Gold, 9-2 Kittyminer, 6-1 Mr Fixit, 13-2 Bremner, 10-1 Wellingtonbridge, 12-1 Lady Jessica, 16-1 others.

2.30 STOURPORT STEEPLECHASE (£510: 2½m)

2 11-f131 Hamswell (CD) (Judith Lady Dulverton), T. Forster, 7-11-12 G. Thorner
3 1f0000 Royal Thrust (CD) (Mrs J. Greenhalgh), F. Rimell, 7-11-12 J. Burke
4 fp1122 Sea Count (CD) (A. Weaver), G. Richards, 7-11-12 D. Goulding
6 0 Arctic Imp (Miss T. Pearson), Miss Pearson, 9-11-7 K. White
7 00-4043 Ashendene (J. van Geest), Thomson Jones, 6-11-7 I. Watkinson
8 3-0 Battle Hymn (D) (Ld Vestey), H. Nicholson, 7-11-7 R. Champion
9 02- Fortwell (Miss T. Pearson), Miss Pearson, 10-11-7 D. Cartwright
10 f-u2uf3 Master Bivouac (Miss A. Hill-Wood), S. Mellor, 7-11-7 J. Glover
11 pfp My Misty (R. Combes), G. Gadd, 10-11-7 ...... C. Brown 5

2-1 Hamswell, 100-30 Sea Count, 6-1 Battle Hymn, 13-2 Royal Thrust, 8-1 Ashendene, 10-1 Master Bivouac, 12-1 others.

3.0 DIGLIS HURDLE (Handicap: £995: 2m)

3 011401- Voyelle (D) (Mrs E. Vestey), F. Winter, 7-11-1 J. Francome
3 1-0031 Transform (A. Waleman), D. Gandolfo, 6-11-1 ... P. Barton
4 000000 Cobblers March (D) (Mrs H. Logan), W. Charles, 9-11-1 Mr M. Charles 7
5 324034 Miss Poker Face (D) (Ld Norrie), R. Turnell, 6-10-13 S. C. Knight 3
9 004203 Mandy Boy (D) (F. Pullen), J. Gifford, 6-10-12 .. R. Champion
11 p00231 King Commander (D) (J. Cotterell), R. Head, 8-10-10 M. Floyd 5
14 102-00f Sunny Bay (D) (A. Weaver), G. Richards, 8-10-8 D. Goulding
15 10-000 Bugle Boy (D) (W. Markham), K. Bridgwater, 5-10-7 M. Gifford
17 4-114f0 Speed Cop (D) (G. Tufts), Rex Carter, 5-10-3 .. I. Watkinson
18 142021 Connecticut (D) (B. Adams), Adams, 5-10-2 Mr B. Adams 7
19 p-0p000 High Jump (C) (R. Clarke), M. Tate, 5-10-2 .. R. R. Evans
20 00 Jet Space (D) (Mrs G. Brocklehurst), W. Whiston, 8-10-0 R. F. Davies
21 01-p0p0 Irish Fiddle (D) (D. Parslow), Parslow, 5-10-0 J. Marshall 3
22 4422p-0 Peggy W (M. Low), Low, 7-10-0 .... John Williams
24 0000 Hygeia (R. Cookson), M. Tate, 4-10-0 ...... R. Mann 7

7-2 King Commander, 4-1 Transform, 11-2 Mandy Boy, 7-1 Miss Poker Face, 8-1 Voyelle, 10-1 Sunny Bay, 12-1 Connecticut, 14-1 Speed Cop, Bugle Boy, 20-1 others.

3.30 MADRESFIELD STEEPLECHASE (Handicap: £578: 3m)

1 024f41 Broncho II (F. Tyldesley), A. Dickinson, 7-12-3 M. Dickinson
4 pru14u Black Tudor (D) (F. Chapman), G. Kindersley, 8-11-5 G. Thorner
6 pp4p Billy Larkin (D) (N. Sherwood), Sherwood, 12-10-13 N. Kernick
8 414p30 Pattered (CD) (T. Winterton), A. Dickinson, 10-10-12 C. Astbury
9 42f23f Prairie Dog (D) (Mrs F. Walwyn), Walwyn, 12-10-12 M. Floyd
10 130212 Prince Rock (D) (M. Buckley), P. Bailey, 8-10-11 ...... —
11 210-03u Greek Ancestor (Lady T. Agnew), Thomson Jones, 7-10-9 I. Watkinson
13 00p0 Bighorn (B) (Lady Leigh), C. Miller, 12-10-5 D. Cartwright
14 p0p54- Mill Bay (D) (Livermore), D. H. Jones, 11-10-1 .. K. White
15 22234p Spittin Image (D) (Exors of the late Mrs M. Welch), M. Scudamore, 10-10-1 A. Turnell
17 2422f3 Bright Fergus (Miss D. Guilding), Miss Guilding, 7-10-0 R. Champion
19 430400 Celtic Delight (Mrs B. Smith), M. Tate, 6-10-0 .. R. R. Evans

11-8 Broncho II, 6-1 Prince Rock, 8-1 Pattered, Prairie Dog, 10-1 Black Tudor, 12-1 Greek Ancestor 14-1 Spittin Image, 16-1 Bighorn, 20-1 others.

4.0 NEWLAND STEEPLECHASE (Handicap: £544: 2m)

2 1f4214 Osbaldeston (CD) (Lady Warrington), F. Winter, 12-11-12 J. Francome
3 231p03 Brantridge Farmer (D) (Mrs L. Ritchie), F. Walwyn, 8-11-7 W. Smith
6 424233 Marangu (CD) (K. Kemble), C. Bewicke, 9-10-0 .... K. White

10-11 Brantridge Farmer, 6-4 Osbaldeston, 6-1 Marungu.

4.30 CLENT HURDLE (Div II: part I: novices: £272: 2m)

1 000 Arc en Ciel (Mrs H. Attwood), W. Jenks, 5-11-0 .. R. F. Davies
3 00 Brereton Green (F. Longman), M. Tate, 5-11-0 .. R. R. Evans
4 4403-f0 Cape Thriller (A. T. Smith), T. H. Smith, 5-11-0 .. A. Turnell
6 000000 Choraber (J. Rowley), C. O'Neill, 5-11-0 ..... Mr J. Rowley 7
8 Coffee Bean (C. Sivewright), T. Forster, 5-11-0 .... G. Thorner
12 000-000 Double Action (Mrs F. Walwyn), F. Walwyn, 5-11-0 A. Branford
13 0p Foxstar Boy (F. Quick), G. Small, 5-11-0 ...... P. Warner
17 0p Glenies' Boy (R. Overall), C. James, 5-11-0 .... G. McNally
26 00 No Don't (N. James), P. Taylor, 5-11-0 ...... A. Carroll 5
28 00 Only Money (Mrs D. Gordon), G. Richards, 5-11-0 D. Goulding
31 p00000 Prince Boan (Mrs O. Havard), J. Peacock, 5-11-0 .. R. Pfeiffer 7
33 Red Hawthorn (Mrs S. Fell), S. Brookshaw, 5-11-0 Mr P. Barry 7
35 0 Royal Glen (M. Hardie), F. Rimell, 5-11-0 ...... J. Burke
41 0f00f0 Teasing Wind (R. Bryant), D. H. Jones, 5-11-0 ... J. Jenkins
47 00-p Winter Bird (Ld Ingestre), Miss Wint, 5-11-0 ... C. Astbury

15-8 Only Money, 5-2 Royal Glen, 6-1 No Don't, 8-1 Coffee Bean, 10-1 Double Action, 12-1 Brereton Green, 14-1 Cape Thriller, 16-1 others.

5.0 CLENT HURDLE (Div II: part II: novices: £272: 2m)

2 00000 Attractive Thief (G. Lange), K. Bridgwater, 5-11-0 H. J. Evans 3
4 0 Bridle Brandy (Mrs A. Gill), R. E. Peacock, 6-11-0 S. J. O'Neill 7
7 20 Caveina (D. Nugent), Nugent, 5-11-0 ...... S. Jobar
11 Dassett Wood (Mrs P. Pile), M. Scudamore, 5-11-0 .. P. Duggins
13 00 Everything (D. Sanger), D. Nicholson, 5-11-0 .. J. Suthern
16 000000 Gellina (K. Mansfield), J. Pullen, 5-11-0 ...... Joe Guest
20 f0-p000 Haley (M. Maude), Mrs S. Maude, 6-11-0 .. Mr J. Darlington 7
27 0p Norman's Lad (N. Hall), J. Spearing, 5-11-0 ...... —
29 Paperman (W. Haine), J. Haine, 6-11-0 ...... S. Holmes 7
30 03330 Pop Song (Lady R. Wellesley), T. Forster, 5-11-0 .. G. Thorner
32 440044 Redcity (R. Brassey), Brassey, 6-11-0 ...... R. Crank
34 00 Romantic Beck (Mrs H. Long), R. Long, 5-11-0 .. I. Watkinson
38 d0p00-0 Smiddy Hill (W. Taylor), Taylor, 6-11-0 ...... B. Jones 3
43 0p0p0p Trident Steel (J. Saunders), T. Healey, 5-11-0 .. Mr J. Keely 7

11-8 Pop Song, 9-4 Everything, 5-1 Caveina, 10-1 Redcity, 16-1 Dassell Wood, Paperman, 20-1 others.

Kelso programme

2.15 SPROUSTON HURDLE (Handicap: £365: 2m)

3 34 Braw Lad (CD) (T. Dalgetty), Dalgetty, 7-11-8 .... D. Nolan
4 00 Conress (Mrs J. Love), J. Love, 4-11-8 .... D. Turnbull 7
5 321004 Colspar (T. Craig), Craig, 5-11-5 ...... J. Mooney 7
7 0000-03 Trim Lawns (CD) (J. Cummings), G. Richards, 12-10-12 J. O'Neill
9 130430 Weather All (CD) (J. Gossman), Mrs Chesmore, 5-10-11 R. Barry
10 p Roaring River (Mrs A. Collins), J. Jordan, 7-10-11 Mr J. Walton
11 00f414 Sally's Choice (M. Taylor), D. Williams, 7-10-10 S. Charlton 7
12 020024 Snowdrift (C. Lamb), Lamb, 5-10-7 .... R. Lamb
13 f40101 Chare (D) (J. Kelly), R. Bower, 4-10-7 ...... C. Hawkins 7
14 p00000 Kenpak (Mrs J. Thomson), H. Blackshaw, 8-10-6 M. Blackshaw
16 00-0004 Johns Jewel (CD) (H. Hetherington), Hetherington, 8-10-4 Mr W. Hetherington 5
18 330000 I Like It (D) (B. Richmond), Richmond, 11-10-3 N. O'Shea 7
19 001030 Hot Teddy (CD) (A. Allan), Allan, 5-10-3 ...... M. Nolan 5
20 0-f0023 Bright Cap (D. Chapman), Chapman, 5-10-0 ...... K. McCauley
21 fp0000 Carradine (J. Denholm), T. Craig, 4-10-0 ...... T. Stack

100-30 Chare, 4-1 Weather All, 5-1 Colspar, 8-1 Sally's Choice, Trim Lawns, 11-1 Bright Cap, 14-1 Hot Toddy, 16-1 Johns Jewel, Snowdrift, I Like It, 20-1 Kenpak, 25-1 others.

2.45 CLYDE BRIDGE STEEPLECHASE (Handicap: £536: 2m 196yd)

1 1121- Chandigar (Mrs W. Forster), K. Oliver, 12-12-0 .... C. Tinkler
2 011301 Dancing Ned (CD) (J. Britton), W. A. Stephenson, 8-10-12 T. Stack
3 120021 Even Melody (Lady Hay), N. Crump, 7-10-9 ...... D. Atkins
5 331s30 Never There (L. Irving), T. Barnes, 6-10-0 ...... J. O'Neill
6 0pfp Ballycasey (Mrs A. Naughton), M. Naughton, 12-10-0 Mrs M. Naughton 7

15-8 Even Melody, 5-2 Dancing Ned, 3-1 Chandigar, 9-2 Never There, 16-1 Ballycasey.

3.15 BERRYMOSS HURDLE (Handicap: £439: 3m 1f 120yd)

1 300003 Kirwaugh (Mrs J. McClumpha), G. Richards, 8-11-10 C. Brownless 5
2 322102 Lothian Countess (Mrs W. Crawford), W. Crawford, 8-11-6 R. Barry
3 030001 Pearl's Lad (C) (Mrs G. Watson), C. Bell, 6-11-3 .. R. Lamb
4 00p033 Clever Prince (C) (A. Seed), W. A. Stephenson, 5-10-13 T. Stack
5 330201 Fogbound (H. Lane), Mrs Simpson, 5-10-13 ...... D. Atkins
6 001000 Owenogue (J. Cousins), Cousins, 11-10-9 .... Mrs A. Cousins 7
7 3-44340 Cool Angel (H. Rebanks), Rebanks, 9-10-8 .... S. Charlton 7
8 001343 Whitsuncelli (Mrs A. Newton), M. Naughton, 6-10-8 Mrs M. Naughton 7
9 u-034fp Old Walter (Capt P. Courage), P. Courage, 7-10-5 Mr H. Orde-Powlett 7
10 421112 Last Attempt (W. Hobson), B. Richmond, 6-10-5 .. M. O'Shea 7
11 000433 Frank The Yank (S. Fox), Mrs Chesmore, 4-10-0 .... J. O'Neill
13 300-030 Forlorn Lady (C) (C. Lamb), Lamb, 5-10-0 ...... P. Mangan
14 2012 Tadormead (P. Murphy), R. Bower, 7-10-0 ...... C. Hawkins 7
15 443104 Anotherwire (G. Renilson), Renilson, 5-10-0 Mr P. Craggs 7

3-1 Lothian Countess, 4-1 Kirwaugh, 6-1 Clever Prince, Anotherwire, 9-1 Last Attempt, Pearl's Lad, 12-1 Fogbound, 16-1 Whitsuncelli, Cool Angel, 20-1 others.

3.45 UNITED BORDER STEEPLECHASE (Hunters: £412: 3m)

1 20-f311 Bold Lurcio (CD) (J. Wight), Wight, 8-12-7 Mr H. O'Neill 7
2 122fp- Moor Lad (D) (W. Hutchison), Mrs H. Bradburne, 9-12-7 Mr P. Hutchinson 7
4 1b-3404 Skygazer (D) (Lady Rowley), G. Cunard, 15-12-7 Mr R. Barclay 5
5 30f2-22 Bar Haze (Mrs J. Love), J. Love, 7-12-0 ...... Mr J. Love 7
6 122- Jester's Cap (C. Collins), W. A. Stephenson, 8-12-0 Mr P. Greenall
7 0-3 King Con (G. Renilson), Renilson, 7-12-0 .... Mr P. Craggs 7
9 4-2 Scalby Cresta (A. Johnson), A. W. Johnson, 7-12-0 Mr J. Walker 7

11-4 Bold Lurcio, 7-2 Jester's Cap, 4-1 Bar Haze, 11-2 Scalby Cresta, 7-1 King Con, 10-1 Skygazer, 14-1 Moor Lad.

4.15 SPRINGWOOD NOVICES' STEEPLECHASE (£408: 2m 6f)

3 f-00pp4 Spring Leaves (D. Gray), I. Jordon, 7-12-8 .... Mr J. Walton
5 f0001p Gold Escort (C) (P. Greenall), W. A. Stephenson, 6-11-12 Mr P. Greenall
6 020000 Atlas Jones (G. Richards), Richards, 7-11-2 ...... J. O'Neill
8 2f2342 Game Call (Mrs P. Dudgeon), J. Dudgeon, 11-11-2 .. R. Lamb
9 ff3 Indian Sheba (J. Gilman), N. Crump, 7-11-2 ...... D. Atkins
10 30f0f0 King Ross (Sir H. Fraser), Mrs Chesmore, 7-11-2 .. R. Barry
11 030000 Nautilus (J. Adams), H. Blackshaw, 7-11-2 ...... M. Blackshaw

3-1 Gold Escort, 7-2 Indian Sheba, 4-1 Spring Leaves, 11-2 Atlas Jones, 6-1 King Ross, 8-1 Game Call, 14-1 Nautilus.

4.45 BOWMONT NOVICES' HURDLE (4-y-o: £306: 2m)

1 12 Lordel (S. Leadbetter), Leadbetter, 11-10 .. C. Brownless 5
3 Benvalla (W. Thomson), C. Bell, 11-0 ...... Mr J. Mackie 7
4 00 Chico's Special (W. Chapman), D. Chapman, 11-0 D. Turnbull 7
7 0 De Luxe (L. Foster), Foster, 11-0 .... Mr R. Foster 7
8 000 Desert Fox (A. McCluskey), Mrs Chesmore, 11-0 .. J. O'Neill
9 003002 Fair Person (J. Adams), H. Blackshaw, 11-0 .... —
13 344000 Our Prince (C. Alexander), Alexander, 11-0 ...... C. Tinkler
14 0p403 Re-Lock (Mrs M. Harris), W. Atkinson, 11-0 .. P. Mangan
15 304300 Robin John (G. Gordon), T. Craig, 11-0 ...... J. Mooney 7
16 000 Rust Borough (S. Khan), D. Doyle, 11-0 .... J. Doyle
17 0p0 Sica Victoria (J. Brisco), T. Barnes, 11-0 ...... J. Morton 7
19 400f00 Some Fella (Mrs M. Hills), D. Chamunan, 11-0 K. McCauley
20 000004 Spring Fling (H. Leader), W. A. Stephenson, 11-0 .. T. Stack
21 04043 St Tryst (Miss C. Ramsden), N. Crump, 11-0 ...... D. Atkins

3-1 St Tryst, 4-1 Spring Fling, 5-1 Fair Person, 6-1 Re-Lock, 7-1 Lordel, 10-1 Desert Fox, 14-1 Our Prince, Robin John, 16-1 Benvalla, 20-1 others.

Kelso selections

By Our Racing Staff

2.15 Chare. 2.45 Dancing Ned. 3.15 Lothian Countess. 3.45 BOLD LURCIO is specially recommended. 4.15 Gold Escort. 4.45 Lordel.

Worcester selections

By Our Racing Staff

1.30 Listen Here. 2.0 Green Gold. 2.30 Sea Count. 3.0 Transform. 3.30 BRONCHO II is specially recommended. 4.0 Brantridge Farmer. 4.30 Royal Glen. 5.0 Pop Song.

By Our Newmarket Correspondent

2.0 Green Gold. 2.30 Ashendene. 3.30 Greek Ancestor.

Plumpton results

2.15 (2.16) UCKFIELD HURDLE (£336: 2m)

Sir Waldo, b g, by Pavah—Premier Honour (M. Gayler), 6-11-9 James Guest (8-1) 1
Varano Gem, b h, by Varano—Irish Gem (J. Priday), 6-12-0 Mr G. Jones (14-1) 2
Downing Arms, br g, by Horse Power—Trivet Mark (T. Foulds), 6-12-0 R. Champion (11-8, fav) 3

ALSO RAN: 4-1 Miss Worden (4th), Song, 16-1 Imperial Pint, 20-1 Sarah-Buzz, 25-1 Dashing By, Kempton Lad, Ten Pence, Turlupin. 12 ran.

TOTE: Win, 64p; places, 20p, 38p, 13p. A. Moore, at Brighton. Sh hd, 2l. The winner was bought in for 350 guineas.

2.45 (2.45) KYBO STEEPLECHASE (Handicap: £593: 2m 750yd)

Solon March, ch g, by Solon Morn —Bridal March (Mrs B. Waring), 12-... A. Waring (25-1) 1
Jave River, b h, by Javelot—Avoca River (Mrs J. Ramsay), 7-11-12 J. Glover (5-1) 2
Blabbermouth, ch g, by Eastern Venure—Skimeter (Capt J. George), 7-9-9 Mr R. Woolley (11-1) 3

ALSO RAN: 7-4 fav Brodgar, 4-1 September Rain (4th), 13-2 Flower Child, 8-1 March Rite, 33-1 Manor House. 9 ran.

TOTE: Win, £4.41; places, 52p, 45p, 32p; dual forecast, £12.85. Mrs B. Waring, at Wellington. 4l, 8l.

3.15 (3.16) IAIN BUCHANAN STEEPLECHASE (Handicap: £643: 3m)

Man on the Moon, b g, by Reliance II—Trip to the Moon (F. Pullen), 7-12-6 R. Champion (5-1 fav) 1
Frozen Saint, b g, by Saint Crespen III—Arctic Pride (Mrs J. Ramsay), 8-10-6 N. Holman (4-1) 2
Beau By, ch g, by Beau Tudor—Roll By (E. Johnson), 11-9-11 H. J. Evans (12-1) 3

ALSO RAN: 7-2 Tenspir (4th), 13-2 Real Sharp, 8-1 Pine Lodge (P), 14-1 Royal Measure (F), 16-1 Junior Lead, 25-1 Laydoney. 10 ran.

TOTE: Win, 33p; places, 17p, 19p, 33p; dual forecast, 50p. J. Gifford, at Findon. 1l, 10l. Curlew River did not run.

3.45 (3.45) SOUTHOVER HURDLE (5-y-o: £348: 2m 4f)

Seven the Quadrant, b h, by Javelot—Farandole II (J. Kendrick), 6-11-4 .. P. Kelleway (8-11 fav) 1
Slavestown, br m, by Arctic Slave—Mamour (Miss H. Knight), 6-11-4 G. Thorner (5-1) 2
Dawn Affair, ch m, by Entanglement—Fairey Dawn (B. Eastick), 6-10-13 .... G. Enright (12-1) 3

ALSO RAN: 5-1 Owenstar, 20-1 Chief Scout (4th), 33-1 French Rebel, Bloomingdale, Moggy (P). 8 ran.

TOTE: Win, 18p; places, 13p, 17p, 17p; dual forecast: 29p. R. Price, at Findon. 10l, 2l.

4.15 (4.16) TWINEHAM HURDLE (Handicap: £517: 3m)

William Penn, b h, by Colonist II—Timber Top (Maj J. Rubin), 5-10-2 .... H. J. Evans (9-1) 1
Viverona, ch g, by Lord of Verona—Village Star (Mrs N. Goulandris), 7-11-8 R. Rowell (100-30 fav) 2
Dragon Hill, b g, by Sailing Light—Milo (N. Graham), 10-10-2 P. Burgoyne (9-2) 3

ALSO RAN: 9-2 Royal Rudolf (4th), 5-1 Court Shadow (f), 6-1 Cheapside, 12-1 Molson, 14-1 The Smartsian (bd), 33-1 Pauldenam. 9 ran.

TOTE: Win, 88p; places, 24p, 16p, 18p; dual forecast: £1.89. B. Thompson, at Leighton Buzzard. 6l, 2½l.

4.45 (4.46) BARCOMBE STEEPLECHASE (£495: 3m)

Marshelstown, b g, by Saint Vincent—Queen's Delight (A. Grogan), 6-12-1 B. R. Davies (8-11 fav) 1
Topping, b g, by Alcide—Tudor Top (L. Dowman), 6-11-0 A. Hall (10-1) 2
Whittier, ch h, by Whistling Wind—The Game (T. Underwood), 8-11-8 Mr T. Underwood (25-1) 3

ALSO RAN: 2-1 Aztec Star (f), 25-1 Rossnia (4th), 33-1 Sunbeam Queen, 50-1 Right Call (p). 7 ran.

TOTE: Win, 17p; places, 17p, 38p; dual forecast, 52p. D. Morley, at Bury St Edmunds. 7l, 10l.

TOTE DOUBLE: Man On The Moon and William Penn, £32.95. TREBLE: Solon March, Seven The Quadrant and Marshelstown, £30.90.

Nottingham

2.0 (2.1) CHARNWOOD HURDLE (Div I: Novices: £340: 2m)

Water Pistol, ch g, by Hill Clown—Well Armed (M. Ritzenberg), 5-11-3 .. I. Watkinson (8-11 fav) 1
Irish Harmony, br h, by Tudor Melody—Miss Ireland (Miss D. Bissill), 5-11-3 R. F. Davies (13-1) 2
Cornard, ch g, by Turenne—Coronation Morn (V. Toulmin), 5-11-0 .... Jos Scallan (5-1) 3

ALSO RAN: 5-1 Tay Bridge, 20-1 Revolution, 33-1 Catchgleeson (4th), Choraber (left and took no part), Vila Real, Taxi Rank, 50-1 Stationayre, Winning Sovereign, Beige Princess (f), Cala Lionga, Josco (u). 14 ran.

TOTE: Win, 23p; places, 12p, 27p, 16p. H. Thomson Jones, at Newmarket. 3l, nk. Going My Way did not run.

2.30 (2.33) CHARNWOOD HURDLE (Div II: Novices: £340: 2m)

Flying Diplomat, b h, by Diplomat Way—Plaintiff III (S. Griffiths), 5-11-3 .. N. Tinkler (100-30) 1
Longacre, b h, by Linacre—Priona (C. MacDonald), 5-11-3 P. Barton (4-5 fav) 2
Homewrecker, b m, by Wrekin Rambler—French Ivy (K. Lowe), 5-11-0 ...... N. Clay (50-1) 3

ALSO RAN: 16-1 Deletion, 20-1 Cropfall, Glen Aln (f), Le Dauphin D'Or, 33-1 Sub Judice (4th), 50-1 Dun Uisdean, Robert's Joy, Kobletka, Madame Fairway, Saucy Kitty, Solidus, Wissington Rose. 15 ran.

TOTE: Win, 56p; places, 14p, 11p, 46p. A. Smith, at Beverley. 8l, 7l.

3.0 (3.1) TRENT STEEPLECHASE (Handicap: £882: 3¼m)

Herminius, br g, by Romulus—Desert Moss (P. Morris), 8-9-7 C. Smith (20-1) 1
Clonmellon, ch g, by Even Money—Enfield Culleen (Miss B. Shennan), 9-11-7 K. B. White (3-1) 2
Carpetta, b m, by Tacitus—Luvanwar (F. Fern), 7-10-6 N. Tinkler (11-2) 3

ALSO RAN: 2-1 fav Frigid Fox (b), 4-1 Hinterland (4th), 16-1 Gin Fizz, 33-1 Lampoon (p). 7 ran.

TOTE: Win, £1.37; places, 68p, 30p; dual forecast, £2.95. Mrs N. Whitfield, at Haslemere. 2l, 12l.

3.30 (3.32) SOAR HURDLE (Handicap: £513: 2m 6f)

Andy Scott, br g, by Blueroy—Royal Delight (Mrs J. Holmes), 8-11-0 N. Tinkler (7-2) 1
Jim Barclay, gr g, by Tit For Tat II—Magic Lass (G. Laud), 6-9-7 P. J. Kelly (15-2) 2
Retrospect, ch g, by Crackaman—Darahoom (A. Gooda), 9-10-0 C. Candy (10-1) 3

ALSO RAN: 11-4 fav Spring Stone, 3-1 Dolben Lass (4th), 7—1 Serogant 28-1 North Star, 50-1 Broad Oak Ranger, Maginot Line (p), Camus. 10 ran.

TOTE: Win, 52p; places, 22p, 24p, 24p; dual forecast: £1.32. T. A. Gillam, at Roecliffe. 3l, 3l.

4.0 (4.1) DERWENT FOXHUNTERS STEEPLECHASE (£340: 2m 6f)

Greystoke Pillar, ch g, by Straight Cut—Residence (Sir G. Cunard), 8-11-11 .. Mr C. Candall (6-1) 1
Cherry Blossom, b m, by Dual—Cherryfield (Mrs F. Chown), 7-11-7 Mrs F. Chown (3-1 jt fav) 2
Streaky Bacon, b g, by Firestreak—Another Sue (J. Emerson), 9-11-11 .. Mr A. Berry (15-2) 3

ALSO RAN: 3-1 jt fav Menaphon (2), 6-1 Playbill, 10-1 Ben Ruler (4th), 16-1 Moment's Folly, The Cantabella, 50-1 Fight It Out. 9 ran.

TOTE: Win, 55p; places, 15p, 18p, 20p; dual forecast, 95p. Guy Cunard, at Malton. ¾l, 8l.

4.30 (4.32) CHARNWOOD HURDLE (Div III: £340: 2m)

Mellder Forest, b g, by Colliseum—Catriona's Forest (J. Curtis), 5-11-3 Barry Brogan (8-11 fav) 1
Just Because, b h, by Midsummer Night II—Firenza (P. Brown), 5-10-10 .... C. Smith (6-1) 2
Force Ten, br h, by Crest Of The Wave—Beira (S. Donaldson), 6-11-5 .. M. C. Gifford (4-1) 3

ALSO RAN: 13-2 Game Gentleman (4th), 25-1 Miss Milford, 33-1 Meadowcroft, 50-1 Beau Sovereign, Natalaris, Teabag, Car Colston (p), My Ribero. 11 ran.

TOTE: Win, 17p; places, 15p, 23p, 18p. T. F. Rimell, at Severnstoke. 7l, 2l.

Kandinsky did not run.

TOTE DOUBLE: Herminius and Greystoke Pillar, £121.35. TREBLE: Flying Diplomat, Andy Scott and Koulder Forest, £18.45.

Sedgefield

2.30 MIDDLESBROUGH HURDLE (Handicap: £272: 2m)

Seaton Sands, ch g, by El Ruedo—Daring Light (J. Turner), 5-10-0 P. Salmon (20-1) 1
Gypsy Queen, br m, by Kelso Lad—Tudor Queen (C. Smedley), 6-11-0 .... R. Lee (5-1) 2
Prize Bingo, b g, by Gustav—Quits (J. Meehan), 5-10-0 B. Nicholls (33-1) 3

ALSO RAN: 4-1 fav Golden Crescent, 9-2 Noble Gesture (f), 15-2 Fair Cop, 9-1 Day To Day, Last Week-End (4th), Shermaggie, 12-1 Tragacanth, 33-1 Newenden Bay, 20-1 Thats Penny, 33-1 Santa Eulalia. 13 ran.

TOTE: Win, £1.57; places, 44p, 24p, 57p. J. Turner, at Wetherby. 5l, 2½l. The winner was bought in for 500 guineas.

3.0 (3.2) DARLINGTON HURDLE (Div I: Novices: £272: 2½m)

Perfect Match, br g, by Poaching—Well Matched (J. Appleton), 10-11-8 .... C. Tinkler (6-1) 1
Thuster, ch m, by Typhoon—Taura (Mrs I. Hamilton), 5-11-0 D. Turnbull (20-1) 2
Prairie Master, ch g, by Master Owen—Prairie Mistress (T. Kilroe), 7-11-1 S. J. O'Neill (7-1) 3

ALSO RAN: 100-30 fav Rigorous, 4-1 Sovereign Gold, 13-2 Go Bang, 14-1 Plainsman, 16-1 Fozan, 20-1 Rollicking (4th), Syerston, The White Seal, 33-1 Gift Acre, Dark Man, Starlight Whim, Redscar. 15 ran.

TOTE: Win, 64p; places, 21p, £1.11, 18p. J. Calvert, at Hambleton. 4l, 1½l. Rigorous withdrawn, but came under starter's orders. Tully Town and Valiant Charger did not run.

3.30 (3.32) SOUTH DURHAM STEEPLECHASE (£408: 3m 250yds)

Lady Annapurna, ch m, by High Perch—Annunciata (A. Johnson), 9-12-1 Mr J. Walker (11-10 fav) 1
John B, b g, by Louis d'Or—dam not registered (W. Young), 8-11-7 .. Mr W. Brown (50-1) 2
Morning Bloom, b g, by Floribunda—Beautiful Morning II (F. Watson), 9-12-1 Mr F. Watson (4-1) 3

ALSO RAN: 11-2 Tostal Time (p), 8-1 Miss Kedir (4th), 16-1 Charlie Beltyes (f), 20-1 Arctic Grey, 33-1 Luctig, Pangeno (p), 50-1 Saggarts Choice (p). 10 ran.

TOTE: Win, 18p; places, 12p, 6?p, 15p; dual forecast, £7.48. A. Johnson, at Scarborough. 6l, sh hd. Jonnie Glover did not run.

4.05 (4.07) MIDDLETON STEEPLECHASE (Handicap: £316: 2½m)

Salmo Lady, b m, by Salmon King—Fleetham Lady (C. Lamb), 8-10-6 .... R. Lamb (5-2 fav) 1
Golden Fort, b g, by Fortina—Golden Pool (Mrs A. Collins), 11-11-6 .. J. J. O'Neill (4-1) 2
Suspender, b g, by Beau Tudor—Suspension (A. Kemp), 8-11-7 V. Percival (10-1) 3

ALSO RAN: 7-2 Half Hooked, 11-2 Subway (4th), 12-1 Another Rainbow, 16-1 Gorawood, 20-1 Sicilian Son. 8 ran.

TOTE: Win, 44p; places, 20p, 19p, 31p; dual forecast, 77p. C. R. Lamb, at Seahouses. 5l, ½l.

4.35 (4.38) SEAHAM STEEPLECHASE (£408: 2m)

Crackmans Cross, b g, by Cracksman—Cross Pearl (A. Corner), 7-10-9 .... G. Faulkner (14-1) 1
Banacheck II, ch g, by Golden Vision—Escart's Girl (J. Walby), 6-11-0 .... T. Stack (15-8 fav) 2
Alystar, ch g, by Star Moss—Spit of Alys (L. Abbott), 6-11-0 V. Percival (5-1) 3

ALSO RAN: 6-1 Saucy Talker, 8-1 Kings Comet, 12-1 Another Fred, 12-1 Our Muffler, Willow Walk (4th), 20-1 Kilcoris (f), 25-1 Glenord (p), 33-1 Hello Louis, Moorside Catch (p), Reversal (f), Toole Bar (f), Tudor Cracker. 15 ran.

TOTE: Win, £1.51; places, 63p, 11p, 21p. A. Corner, at Richmond. ½l, 1½l. Alystar finished second, but after a stewards' inquiry, Banacheck II was awarded second place.

5.5 (5.8) DARLINGTON HURDLE (Div II: £272: 2½m)

In Vision, b g, by Little Buskins—Bunty Vision (Mrs S. Wilkinson), 5-12-3 M. Dickinson (1-7 fav) 1
Arctic Runner, ch g, by Arctic Slave—Abdicate (A. Corner), 7-11-8 .... P. Broderick (33-1) 2
Golden Hawke, b m, by Ben Hawke—Treasure (J. Brownrigg), 8-11-1 .. Mr H. O'Neill (33-1) 3

ALSO RAN: 13-2 Rullinia (4th), Cool Gabriel, 14-1 Brighouse Bay, 20-1 Pamela, Stormy Shore (p), 35-1 Inverary, 33-1 Alro-Slim (u), Stroide (f). 11 ran.

TOTE: Win, 13p; places, 11p, 56p, 36p. A. Dickinson, at Gisburn. 4l, 2½l. Superintendent, Portman Square did not run.

DAILY DOUBLE: Lady Annapurna, Crackmans Cross, £26.10. TREBLE: Perfect Match, Salmo Lady, In Vision, £7.85.

Latest European snow reports

	Depth (cm) L	Depth (cm) U	Conditions Piste	Conditions off Piste	Weather (5 pm)	°C
Andermatt	20	150	Good	Powder	Fair	2
Good skiing on Gemsstock						
Champery	0	32	Icy	Heavy	Cloud	2
Worn patches but now snowing						
Flaine	50	150	Good	Varied	Cloud	-4
Conditions much improved						
Isola 2000	140	180	Good	Powder	Snow	3
Good skiing everywhere						
Les Menuires	110	185	Good	Varied	Snow	1
Occasional snow showers						
Niederau	10	37	Worn	Heavy	Fair	-1
Some runs still satisfactory						
St Anton	30	260	Good	Varied	Snow	3
South facing slopes bare						
Verbier	10	80	Good	Powder	Fair	7
Light snowfall on hard base						

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

	Depth (cm) L	Depth (cm) U	State of Piste	Weather	°C
GERMANY					
Berchtesgaden	—	70	Good	—	-3
Garmisch	4	50	Poor	Snow	-1
Hindelang	3	50	Poor	—	1
Kleinwalsertal	35	130	Good	—	0
Oberammergau	15	50	Poor	—	-3
Oberstaufen	15	50	Fair	—	1
Oberstdorf	2	70	Fair	Snow	1
SWITZERLAND					
Adelboden	30	70	Spring	Sun	-3
Arosa	30	60	Good	Cloud	0
Arosa	80	90	Good	Fair	-5
Braunwald	30	90	Good	Fair	-5
Chateau d'Oex	20	60	Good	Sun	-
Davos	40	140	Hard	Sun	-5
Disentis	—	50	Good	Sun	5
Engelberg	10	100	Good	Cloud	0
Flims	—	30	Good	Sun	2
Grindelwald	20	60	Good	Sun	3
Kandersteg	30	80	Hard	Sun	-4
Lenk	10	40	Good	Sun	-1
Lenzerheide	10	80	Hard	Sun	2
Les Diablerets	10	40	Good	Cloud	0
Leysin	10	80	Good	Cloud	0
Morgins	40	70	Spring	Cloud	0
Murren	60	80	Spring	Sun	5
Pontresina	30	60	Good	Sun	-8
Saanenmöser	30	70	Good	Sun	-6
Saas-Fee	40	100	Good	Sun	-5
Savognin	10	30	Hard	Sun	-3
Villars	10	80	Spring	Cloud	-3
Zermatt	50	60	Good	Cloud	-5

ENTERTAINMENTS

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OPERA AND BALLET

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THE ROYAL OPERA
Tonight & Tue. (Prom.) 7.30 La clemenza di Tito; Sat. 7 Carmen; Mon. (Prom.) 7.30 Fidelio. Seats avail. Tonight.
THE ROYAL BALLET
Tomor. & Fri. 7.30 The Dream, Apollo, The Concert; Sat. 2.0 La Fille mal gardée. 65 Amphitheatre seats for all perfs. for sale from 10 a.m. on day.

COVENT GARDEN. PROMS in assoc. with Midland Bank 29 March to 5 April. 700 STALLS PROMENADE PLACES at 50p avail. from 1 hour before curtain up.

COLISEUM. (01-836 3161)
ENGLISH NATIONAL OPERA
Tonight, Sat. & Tue. 7 Don Carlos; Tomor. 7.30 Tosca; Fri. 7.30 Idomeneo.

COLLEGIATE THEATRE. Gordon St., W.C.1. 387 9629. Tonight and Friday 7.30 p.m. THE DUENNA. Tomorrow 7.30 p.m. last performance MARIA GOLOVIN.

SADLER'S WELLS TH., Rosebery Ave., EC1. 837 1672 (Recorded bkg. inf. 278 5450). Until April 10: THE SCOTTISH BALLET. Evs. 7.30. Mats. Sats. 2.30. Tonight: Royal Gala Perf. Tomorrow, Friday and Saturday: Tales of Hoffmann.

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SPRING AT SNAPE MALTINGS
EMT previews:
Tom Jones (Oliver) 8 p.m. April 9
Cinderella (Rossini) 8 p.m. April 8
SMT Orch./Aronwitz 3 p.m. April 14
St. John Passion 3 p.m. April 16
Ldn. Mozart Plyrs./Holmes 8.30. April 17
Kaleidoscope children's Conc. Luxon/Willison/Cant 11 a.m. April 18
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MUSIC STUDIO with piano for practice or teaching. Victoria. 834 4369.

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A LITTLE NIGHT MUSIC
BEST MUSICAL OF 1975 Awards
LAST 2 WEEKS—ENDS APRIL 3RD

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"Best performance by an Actress"—Evening Standard Award
DOROTHY TUTIN TIMOTHY WEST DEREK JACOBI JOHN TURNER
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING", Sun Tel
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EQUUS
by PETER SHAFFER
DIRECTED BY JOHN DEXTER

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HAPPY AS A SANDBAG
THE WONDERFUL HIT MUSICAL
"All the fun of the Forties. Super, hilarious, delightful."—D. Exp.

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BARRY HUMPHRIES in
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ADAM FAITH in CITY SUGAR
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"SCATHINGLY BRILLIANT", Times
"VERY VERY FUNNY", S. Tel.
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THE WORLD FAMOUS THRILLER

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A NEW MUSICAL
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OVER 150 PERFORMANCES

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THE CHAIRMAN
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"Most enjoyable, real delight." D. Tel.
"Wickedly revealing comedy." E. News

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"You should rush to see it." D. Tel.
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"An evening of comic delight." Harold Hobson, Sunday Times.

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IPI TOMBI
"Pulsating musical."—Ev. News.
"The huge cast is superb."—S. Times.

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THE BED BEFORE YESTERDAY
Tomorrow to Wed., March 31
THE SEA GULL

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HAPPY DAYS
150 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 a.m.

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THE ARTS

ark Lane Players
aw Theatre

lax Harrison

ere were three first performces in Monday night's Anglo-erican concert in the series ng put on by the Park Lane up as part of the Camden tival. One assumes the comers were all British, although programme kept a stony nce on this and many other nts, failing to give use, for mple, any indication of the gins of the texts in the case the two vocal works.

Graham Williams's *Japanese gments* were just that. A ger (the excellent Lynn ebling) gave out the haiku-words a few at a time and ar and viola gesticulated exvagantly in response, though hout any particular stylistic egiance. Richard Emsley's *ments and Distances* was re aggressively ejaculatory: re were frequent bangs on bass drum, sudden dissonces on the piano and much id-fire twittering from the rinets and flute. Like the er works, however, this reved a conscientious performce by the Park Lane Players nducted by Barry Wordsrth.

The other new piece, George sservey's *Symbols of Night*, s less rigidly conventional conveyed a feeling not of *k responses* but of *growth* development. The phrasepes and textures were *arching, sensitive with*, for ince, a nice differentiation been the effects of vibraharp marimbaphone.

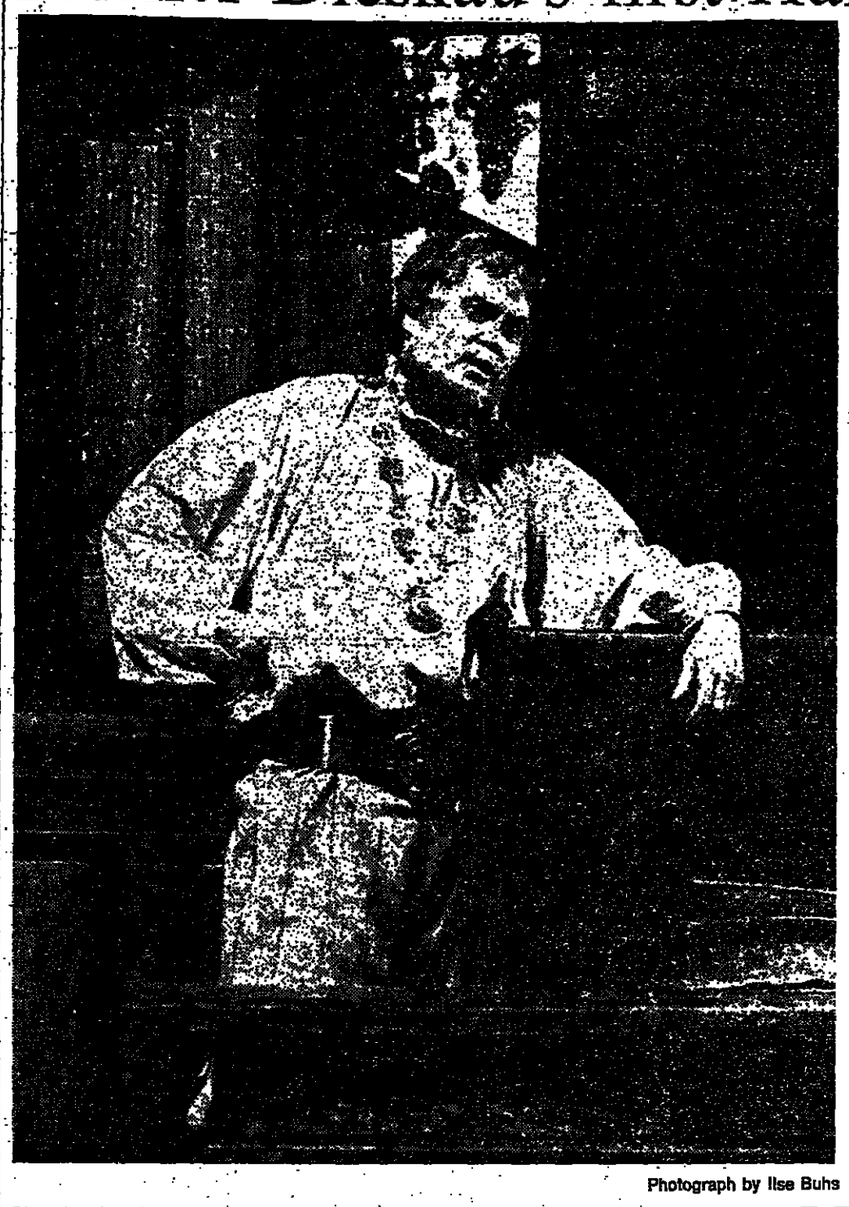
These items were framed by Copland works, the *nonet* strings, which is full of calm stery and quiet eloquence, *Appalachian Spring* heard the original version for 13 truments. The latest scoring full orchestra is, I believe, be preferred as it lends ater force to the energetic ces, although in this earlier m the tenderness of the first last sections is notably emsized.

nden as Benedick

John Barton's first production Much Ado about Nothing ens at the Royal Shakespeare eatre on April 8 with Judi nch and Donald Sinden as atrice and Benedick. Donald nden, who last appeared at ratford as Malvolio in *Twelfth ght* with Judi Dench in 1969, turns to play Benedick for the st time.

Fischer-Dieskau's first Hans Sachs

Paul Moor



Photograph by Ilse Buhs

International fame came to Dietrich Fischer-Dieskau at an unusually early age; it would have come even earlier if his British captors in Italy could have brought themselves to part with their Lieder-singing favourite POW earlier than they did. For at least 20 years in Germany, a crescendo of eager anticipation has built up towards the day when Fischer-Dieskau would undertake one of the most taxing but most *rewarding baritone roles in* operatic literature, that of the cobbler and poet Hans Sachs in Richard Wagner's only comic opera *Die Meistersinger*. This long awaited event has finally taken place under Eugen Jochum's baton at the Deutsche Oper Berlin.

The audience almost cheered the house down. They love Jochum here, to begin with, and they gave him, before he even raised his stick, an ovation with which many a conductor would have contentedly ended a performance. If the Berliners love Jochum, they absolutely idolise Fischer-Dieskau, a native son *who—here at least—can seeming* do no wrong. After numerous group curtain-calls, when the solo bows began, another crescendo of anticipation started building and when the crowd's darling finally appeared, one thought the roof would fall in from the explosion.

One might, however, paraphrasing E. M. Forster, regard two cheers as quite enough. By the time you read this, all concerned will probably have completed the commercial recording *of this production*, which doubtless will appear as soon as possible and prove a rare auditory and musical delight. In the opera house itself, though, more complex standards must apply.

Although Fischer-Dieskau waited, with rare and admirable patience, till his 52nd year before essaying this role, an ineluctable quality of almost boyish youthfulness makes him dramatically wrong, or at least questionable, for the part. Hans Sachs, born only two years after Columbus discovered America, lived to the *age—for that era, phenomenal* —of 82. We don't know his age when, according to Wagner, he played Foxy Grandpa for Walther and Eva (or, as Germans refer to her, Evchen), but dramatically the character *must bring* a certain autumnal mellowness and paternal wisdom to his observation and enjoyment of their springtime love. Try as he may, Fischer-Dieskau, *at least in this production*, proves incapable of playing a man that old. Musically and vocally, one can fault him hardly at all.

For Jochum, the orchestra played for dear life, evoking the fantasy, in this particular house, of orphans using their most winsome wiles to woo and win some friendly foster-father. As Evchen, Gerti Zeumer sang charmingly and looked suitable *sweet. Gerd Brenneis, who sang* Walther, has a curious, regrettable tendency to pay inadequate attention to secondary notes' intonation, and at moments of stress he seems to need, so to speak, an eye-to-eye relation with the conductor, but at times he managed to relax and then his voice took on considerable glow. Ruth Hesse, Ernst Krukowski, and Horst Laubenthal stood out in a generally strong cast.

With Düreresque sets by Jan Schlubach and admirable, apposite costumes by Barbara Bilabel, old Nuremberg and its burghers, visually, came *vibrantly to life. Peter Beauvais*, who staged this opera, usually makes television films. He commits a few outright dramatic nuisances here, but otherwise does a conventional, reasonably creditable job.

Incidentally, the morning of this premiere this house's incoming Intendant, the brilliant and celebrated cellist Siegfried *Palm, received the press for the* first time. Two heavy blows have struck him right at the outset: a heart attack recently killed this house's chief administrator, and Professor Palm learned from the newspaper that his favourite prospective *General-musikdirektor*, Zubin Mehta, had chosen the New York Philharmonic rather than this post, leaving an aching void. Palm's own first season here will not begin until 1977-78. He starts with a four-year contract, and he has already lined up, *among other things, four* annual productions here by Götz Friedrich.

Arrabal at his most persuasive

Sur le Fil
Greenwood

Irving Wardle

It is typical of Fernando Arrabal that when he does choose a setting from the present material world it should be a *ghost town. In the case of Sur le Fil* it is Madrid, New Mexico, a mining community that lost its inhabitants in 1955, which happens to be the year Arrabal left the Spanish capital for Paris.

For a playwright with Arrabal's *fondness for using external* subjects to magnify his personal obsessions, the discovery of the two Madrids was clearly a windfall: and much of the piece is devoted to squaring Franco's city with a chunk of New Mexican desert strewn with dead horses and covering a hecatomb of human corpses. However, the play has *another source in Arra*bal's admiration for the actor-acrobat Pierre Constant, for whom he wrote the central character and to whose skills the title refers. Constant is playing in Jorge Lavelli's production, and the result is by far *the most persuasive account* I have yet seen of any Arrabal text.

There are three characters: Tharsis, a middle-aged circus artist (Constant), a violent Spanish boy half his age, and Wirchita, the town's last old survivor. *Their* respective reasons for being there are pretty fantastic, and the piece develops in the loose rhapsodic manner of *The Architect and the Emperor of Assyria*.

But, unlike that play, the action arises from something more substantial than private fantasy.

Some familiar motifs crop up, such as fetishistic Christian imagery and confessions of *infantile sexuality*. But, for once, there is nothing gloating about this material. For one thing, its spokesman has to face a stern antagonist in the person of his young companion, who boils with contempt at Tharsis's indulgence in unacted dreams and his immersion in the past. Although he is *Spanish, the boy is called Gaza*, and he stands for the generation of terror. Tharsis, and by implication Arrabal, has to prove his point against an opponent who labels him a man of the past and tells him, "your sex life is of interest *to no one else*".

What the play does set out to demonstrate is a temporary triumph of poetry, represented by the act of walking the high wire, over the experience of exile and tyranny. Putting over such a romantically dubious *proposition is itself an opera*tion in which one false step would be fatal. But there are no false steps in Lavelli's version. Comparing his stage picture (brilliantly designed by Max Bignens) with the text, the degree of animation is *amazing*; none of it arbitrarily imposed but articulated from the latent rhythms of character.

Georges Chorafas, as Gaza, attacks Tharsis in a series of predatory swoops, which echo Arrabal's vulture imagery. Daniel Ivernel, as the old wire-walker *Witchita, couples dry* gallows humour with a sacramental physical dignity which matches Constant's own joyous wire and trapeze work. The moment where the old artist formally prostrates himself at his junior's feet, and then straightens his back for a courageously self-respecting death, is typical of an event that takes one of the ugliest places on earth and transfigures it.

Vanessa Redgrave comes ashore on Broadway

The Lady from the Sea
Circle in the Square, New York

Clive Barnes

Vanessa Redgrave is a child of nature, a fact of life, a sensuous pagan spirit, and quite conceivably the most purely beautiful actress on the English-speaking stage. Now, at the uptown Circle in the Square Theatre, she has made her sadly belated Broadway debut in Tony Richardson's *exquisitely styled staging of* Ibsen's *The Lady from the Sea*.

Though far from unknown, the play is not one of Ibsen's most popular works, but it has a troll-like mystery, with a certain serenity and some of that wild Dionysiac poetry found in *Peer Gynt*, which is so far removed from the conventional view of Ibsen.

It was first produced when the playwright was 60 and it was *the first of the six noncon*troversial plays that marked the end of his career, when, like Shakespeare toward the close, he appeared to be in an *uneasy state of truce* with the material and spiritual worlds. It is the play of a man almost old who still carries with him the urgent images of youth. It is also a play of reconciliation.

Ibsen, who missed the sea in the days of landlocked exile from his native Norway, *first* conceived the play as a conflict between sea people and land people, a conflict perfectly symbolized right at the beginning of the play by the dilettante painter Ballested (possibly an ironic figure of Ibsen himself) who is busy painting *The Mermaid's Death*, with a poor little sea-woman beached on an inhospitable shore.

The play is enriched by almost a texture of themes. The heroine, Ellida, is in a loveless marriage with Wangel, a widowed physician far older than herself who has young daughters. Once, Ellida had pledged herself to a handsome stranger, a seafarer, who returned to the sea and was presumably drowned. But now he comes back to claim her—or is it his ghost? For Ellida, the charge is demonic—he is the demon lover by whom she is both appalled and attracted.

Now Ibsen switches his play into a more philosophical bent and starts to hinge the action on Ellida's freedom of choice. It is, of course, a freedom to say no when you think you are going to say yes.

Richardson has captured both the wildness and the peace of the play. He never misses a trick. He sees the progression of Ellida, from the almost trancelike state of loss, through demonic possession to the calm and gleaming seas of resolution—the whole staging goes with her ebbs and flows.

He is helped, of course, by his collaborators. Rouben Ter-Arutunian, in his set and costumes, has created a timeless environment against which are seen historical costumes, an effect that in itself provides *that ambiguity* between appearance and reality that the play demands. The music and sound effects by Richard Peasles and Thomas Skelton's lighting all contribute to the concept.

The part of Ellida has Shakespearian dimensions to it—its development is magisterial.

Miss Redgrave has a tawny radiance in the part. At times she looks like a startled fawn, but her voice is unexpectedly rich, almost husky, with strangely pleasant overtones of mannerism. She moves in a very defined fashion—her body creates unselfconscious poses: *There is a divine contradiction* to almost everything she does. She is at once girlish and womanly, and gauche and graceful. It seems in retrospect, that both she and Richardson see Ellida's story as the exorcism of the bewitched, and the manner *in which Miss Redgrave* plots that course is masterly.

Pat Hingle, as Dr Wangel, rises well to the role's points of passion, but seemed less secure, at the *preview* I saw, with the basic delineation of the decent, flustered bourgeois, that epitome of the land-man. John Heffernan showed flair and style as an elderly tutor courting the older of Wangel's young daughters, who was her*self played with spirit by Kim*berly Farr. Richard Lynch was moderately compelling as the stranger (it is a role like the Burton Molder in *Peer Gynt*. In which Ibsen demands precisely superhuman presence), George Ede blustered amiably as Ballested, Allison Argo pouted with charm as the younger sister (the kind of woman already on her way to destroying the Master Builder), and *Ripp Osborne was a frenetic* model as the male chauvinist pig sculptor dying extravagantly of consumption.

What a lovely play this is—sea-green, passionate, but quiet! *New York Times News Service*.

The sage herself

The World of Margaret Mead
BBC 2

Michael Church

Scientific popularizers seldom win as much honour within the confines of their *own discipline* as they do from the world without. Although she has fared better than most, Margaret Mead does come in for some anthropological flak. She is careless, she is obscure, the more fastidious brethren sometimes say. But allow for the social sciences' neurotic over-preoccupation with acquiring intellectual respectability and you still have a formidable academic figure.

In the wider world she is, fairly and squarely, a prophet. The resounding paragraphs with which she concluded *Coming of Age in Samoa nearly 50 years* ago might easily have been written yesterday, so perfectly do they chime with current educational thought. *Male and Female*, which she wrote in 1950, still stands like a beacon towards which women's liberation *is moving*, after the strident silliinesses of the past decade.

As documentaries go, it was an unpretentious one, didactic in the best sense of the word. Misty, evocative photographs of Samoa, with Miss Mead looking *strangely like a Samoan; shots* of the water-girt stilt house she had to build in New Guinea; film sequences of a Balinese witch dance and, throughout, with pleasantly manicured promptings by anthropologist Adam Kuper, the sage herself talking, the incarnation of humane wisdom.

Like all good teachers, she leaves the air full of questions. Must adolescence always be a time of psychological suffering? Samoa showed that there was no biological necessity for that. What happens to a society where play is exclusively a children's preserve, and work exclusively the preserve of adults? What is the social function of religion and ceremonial?

Describing societies in which Western social sex roles are reversed, coquettish men, businesslike women, or indeed societies where parents hate having children, she throws new light on our own.

Above all, at 74, vigorous and with a mind as sound as a bell, she provides the supremely edifying spectacle of a good life well lived.

RPO/Steinberg
Festival Hall

Joan Chissell

The indisposition of Sir Adrian Boult meant that all Monday's gala concert in aid of *the Jewish charity*, ORT, was conducted by Pinchas Steinberg, not just Dvorak's New World Symphony as originally planned. There was also a complete *change of programme before* the interval, with Dvorak's cello concerto in place of Elgar's. But Mischa Maisky was still there to play it.

*Since it was this artist's Fes*tival Hall debut, a few words of introduction may not come amiss. A pupil of Rostropovich, he left Russia for Israel in 1973, when 25, and soon afterwards won the Cassado International contest in Italy as well as wide acclaim in America.

In comparison with his famous teacher, his way with Dvorak was less demonstrative, more contained. But the feeling was there in plenty, sometimes all the more persuasive for its intimacy. Although not outsize, *Mr Maisky's burnished tone had* the intensity for nostalgic melody. He was also commendably in tune and in command of the bravura, although at the climax of the first movement he shirked the sixth in favour of the simpler option. Perhaps his *biggest virtue was in listen*ing to the orchestra and weaving his part into the fabric (balance was beautifully judged when duetting with woodwind in the *slow movement), instead of* merely treating the concerto as a vehicle for self-display. Since rubato was never capricious, Mr Steinberg had no difficulty in following: he, too, must be applauded for his part in a perceptively integrated per*formance*.

The evening's surprise, in *compensation* for the missing Sir Adrian, was James Galway and his magic flute. The orchestra seemed a bit too large for him in Dinicu's mercurial Hora Staccato. But in the pastoral lyricism of Mozart's C major Andante, K315, he sang like a blessed spirit, and gave Godard's famous *Valse a new lease of* life with his swirling brilliance and charm.

Brighton fantasies

To mark the tenth anniversary of the Brighton Festival, which will be held this year from May 4 to May 16, Ian Hunter has arranged a programme of opera, theatre, concerts, recitals and *exhibitions on the* theme of "Phantasmagoria—the World of Fantasy, Fear and Enchantment".

Die Zauberflöte, by Mozart, *will* be given in an original production by the Ludwigsburg Festival Opera with a cast headed by Elizabeth Speiser and Klaus Hirte, and the English Music Theatre will present Britten's *The Turn of the Screw* and Rossini's *Cinderella*.

Judi Dench and Gabriel Woolf appear in a collection of excerpts from the literature of the supernatural and the macabre, and David Nixon gives an evening of magic. An exhibition entitled *Phantasmagoria Today* by Ken Gray uses electronics to create a structure which *translates activity* by the public into patterns of light and sound. The music programmes include phantasmagorical works by Berlioz, Mendelssohn, Richard Strauss, Wagner, Ravel and others.

The BBC Symphony Orchestra will give three concerts under Rudolf Kempe, with Rostropovich and Walter Klien as soloists. On the last Sunday of the festival they will give a performance of Verdi's *Requiem* with the Brighton Festival Chorus, and Harper, Reynolds, Burrows, and Dean as soloists.

Hans Werne Henze will conduct the world premiere of *his suite Katerina Blum; he* will play piano improvisation to Stroheim's silent film *Greed*, and conduct a workshop on his composition *Natasha Ungergeuer*.

Other orchestras performing are the London Symphony Orchestra with Andre Previn and Ashkenazy, the Brighton Philharmonic with John Carewe and Rita Hunter. The Wilbraham Brass Soloists and the Tokyo String Quartet appear. There will be four film premieres at the Brighton *Film Theatre. At the Grange*, Rottingdean, will be an exhibition of fantasy books for children with story-telling sessions.

London debuts

Joan Chissell

The largest *audience of the* week was for Camusica, a group of young Cambridge enthusiasts offering a long but choice selection of seventeenth-century chamber music from Flanders and Italy on a variety of old instruments including two harpsichords *built by themselves*. The keyboard was at the centre of things throughout, with Martin Farrar eloquently proclaiming Frescobaldi as the *Liszt of his day*. Though some others in the group, including a pure-toned soprano, Evelyn Tubb, were homelier in accomplishment, the style and love behind the performances vividly evoked a vanished, domestic golden age.

Making a debut as a trio, Judith Hall, Haflidi Hallgrimsson and Stephen Ralls (flute, cello and piano) merged familiar individual assurance into captivating musical team-work. Perhaps *it was Haydn's fault*, coupled with Purcell Room acoustics, that the keyboard was dangerously prominent in his D major trio of 1789. But their characterful phrasing and willingness to listen to one another's tunes transformed Hummel's A minor variation-type trio into a little gem. The cellist, Haflidi Hallgrimsson, was no less persuasive in his own episodic but imaginatively atmospheric "Fimma" for cello and piano.

Nicholas Ross, a clarinettist from the R.A.M., chose an attractive, unstereotyped programme and with the inestimable help of Graham Johnson (the younger *generation has* few more gifted keyboard part*ners) put it across with* outstanding aplomb for a twenty-one-year-old. His tone needs to *mellow. Such pungency and bite* did more for Lutoslawski's Bartok-inspired Dance Preludes than for the carressing nostalgia of Poulenc's sonata. But the colour and spirit both artists brought to Saint-Saëns's sonata made this voluble *Frenchman seem worth double.*

Graham Johnson was also in attendance on Margaret Tynes. This American soprano chose a programme of Lieder and the like, but the voice itself seemed to cry out for a larger operatic canvas. There were some thrilling sounds, nor least in Strauss's "Kling" and emotionally supercharged Mahler, but also some shrillness and growling at the extremities of the range. Miss Tynes needs to aim at a steadier, more even flow: she could also profitably think more about style instead of just wallowing in sentiment. The first of a group of Creole Lullabies at the end showed what she can do when controlled.

The Scottish soprano, Kathleen Livingstone, came as winner of the 1975 National Federation of Music Societies Award, with a newly commissioned *Continuum III* by a compatriot, Anthony Howie (who does not mistake a voice for an instrument), to mark the occa*sion*. Though without Los Angeles's cream in Granados, Miss Livingstone's voice was always malleable and agreeable. Her Wolf group needed still more immediacy, but here, too, there was evidence of the painstaking musicianship which has surely taken her a long way on the road. The high spot was *Debussy's Ariettes oubliées*, alike for vibrancy of expression and the range of sound unlocked by sympathy. Simon Nicholls was a true partner.

Artists from the Orient are sometimes accused of impassiveness in western music. That did not apply to the Japanese pianist, Keiko Tokunaga, who was even occasionally the victim of her own likeable impressionability, especially when up against challenges too big for her in Chopin's F minor Ballade. The slow movements of sonatas by Mozart (K.333) and *Beethoven* (Op 10, No 3) found her at her most intimately communicative, and though rhythm was not strongly enough underpinned in Beethoven's livelier movements there was freshness in her imaginative approach here, as also in Messiaen and Scriabin.

Suzanne Ramon, a volatile Hungarian cellist, seemed rather too easily carried along in a stream of sweeping gestures in sonatas by Brahms and Franck: perhaps because both works were so familiar, neither she nor her partner, Pierre Pradier, made either performance a real voyage of discovery. Her best playing by far came in Shostakovich's D minor sonata. Here, as if with a cause to win, she re-created the music instead of merely reproducing it; the force of her feeling released a richer, wider range of colour and dynamics to intensify virtuoso flamboyance.

Bunting/Routh
Queen Elizabeth Hall

Keith Horner

British music gave little scope for the considerable cello technique of Christopher Bunting at Monday's Redcliffe concert. Only Martinu's virtuoso second cello Sonata made any real demands on Mr Bunting's exceptionally powerful left-hand fingers and rock-steady *bowing arm which can together* make his upper cello positions sound so unusually clean-cut and precise.

An occasionally perfunctory-sounding reading of Bach's G major solo suite, curiously billed as a sonata, indicated that this cellist needs a challenge to bring out the best in him. Whereas his sheer facility here could lead to a gabbled Courante, a rhythmically limp Sarabande and unduly prosaic menuets, the taxing figuration, complex rhythms, and expressive demands of the Martinu stimulated cello playing of distinction.

Emotional playing does not come easily from Mr Bunting's cello. In the Bach, most expressive nuances came through the contrast between the purposeful forward-moving contrapuntal lines. The emotional world of the intense, Eastern-sounding Largo of the Martinu, on the other hand, was beautifully controlled, ranging far *afield from a rather similar* emotional plateau which his playing usually inhabits.

But the Redcliffe concerts are about British music. And the absence of the promised third suite of Britten, now in the process of revision, one gathered, was acutely felt and emphasized what a central place that composer now holds in the British cello repertory.

Francis Routh, who accom*panied throughout*, wrote his Sonata, opus 31 for the partnership. But the music has a habit of posing questions with a nervous intensity and never convincingly answering, or in the case of the slow movement, even discussing them. Gerstn Walters's E *minor Sonata* of 1971 trod familiar ground with a fair degree of success. But it was left to Rawsthorne's 27-year-old Sonata, with its overriding mood of broodin melancholy, to demonstrate real originality within the long-established harmonic idiom.

Some of the notices on this page are reprinted from yesterday's later editions.

ART GALLERIES

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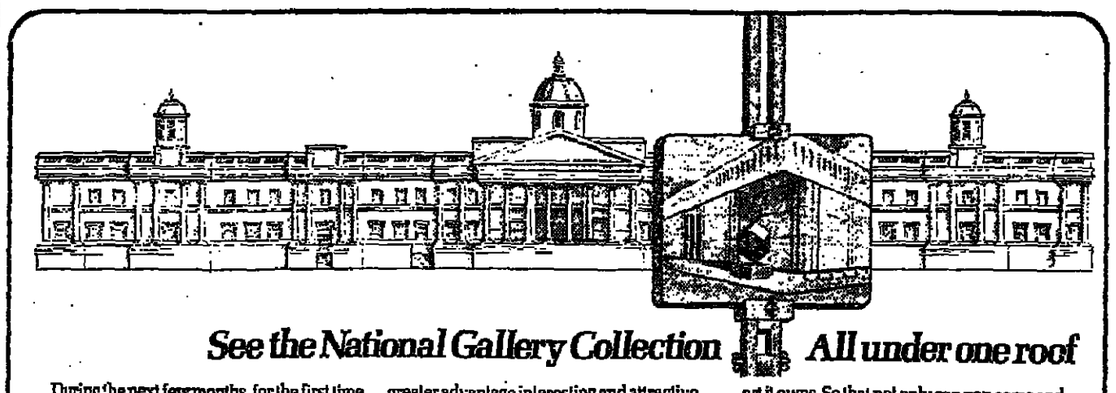
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Prebendal House, at Stratford sub castle, near Salisbury.

Residential Property

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Long, low, rambling buildings with most if not all of their accommodation on one level have several advantages. Stair-climbing is reduced to a minimum, housework is made easier and often the form of the house can be unusual and interesting if it is arranged as a courtyard building.

Where accommodation is extensive, it can be argued that more energy may be spent in walking from one end of the building to the other on the level than in a little stair-climbing, but that is a matter for personal decision. Few such houses are built these days, except for an occasional luxury scheme in what is usually known as the "hacienda" style. Most of those met are conversions from groups of old farm buildings, which often provide good potential for that kind of operation.

A good example is Long *Meadow, at Lodsworth, Sussex,* originally an old barn, cottage and farm stalls. Built of Sussex stone with brick dressing and with a roof of antique clay pegged tiles, it stands on two sides of a walled courtyard. Much of the old interior timbering has been kept, but a lot of modern luxuries have been added. For instance, there is an indoor swimming pool with glazed folding doors to the courtyard, and also a sauna room.

The main accommodation on the ground floor consists of a dining room and a study, separated by a central double aspect fireplace with a canopy chimney breast supported on columns. Those areas, when combined with the dining room, have a total length of 75ft. *Downstairs also are two bedrooms,* with the main and guest bedroom suites only on the upper floor.

Planning permission has been granted for an additional wing on a third side of the courtyard. The garden and paddock cover about two and a half acres and the price is £87,500, through Messenger May Baverstock, of Haslemere.

An unusual little town house *is for sale at 24 Newland Street,* Witham, Essex, one of three acquired by the Essex County Council and renovated with a special fund which enables the council to restore a limited number of old buildings and sell them on the open market. *All three houses date from the* middle of the fifteenth century, but were extensively altered in the eighteenth and nineteenth centuries. Parts were once *occupied by the late Dorothy L.* Sayers, the writer.

Two of the properties are under offer, but the third is available at £29,500. It has two main reception rooms, a study and four bedrooms, with a walled garden behind and a small front garden. *The agents* are Messrs Balch, of Witham.

Those looking for a pleasant period property close to a cathedral city may be interested in Prebendal House, at Stratford sub Castle, near Salisbury, which is being sold by the Salisbury Parsonages Board. The house is built mainly of *red brick, with some stone and* flint and an old clay tiled roof. The earliest parts of the house carry the date 1700, though there is thought to have been a medieval house on the site before. A modern kitchen has recently been added.

It has been the vicarage to the Church of St Lawrence nearby, is reputed once to have had associations with the Pitt family, who lived next door to *Prebendal House in Mawarden* Court.

The accommodation includes dining and sitting rooms, a study and four bedrooms, one *on the second floor.* There is nearly an acre of garden, and beyond that meadows run down *to the River Avon. The house* is due to come to auction next month, and is expected to make about £30,000. The agents are Woolley and Wallis, of Salisbury.

The Court House, at Painswick, Gloucester had associations *with Charles I during the* siege of Gloucester. Constructed of stone, with stone mullioned windows under a stone tiled roof, the house was mainly rebuilt in its present form about 1595, and it is thought to have been completed by a *wool merchant in 1604.* The fine court room was installed in 1610.

Much of the original panelling, beaming and flooring survive, *and there is some stone* carving and several inglenook fireplaces. The main accommodation consists of three main reception rooms, which include the court room *and the old* assembly room, and a dining room, a study and six bedrooms.

About forty-five years ago an extra wing containing three flats was added. There are about an acre and a half of grounds and a stable block. Offers of about £80,000 are being asked through Humbert, *Flint, Rawlence and Squarey,* of Tetbury.

Good country houses with a fair amount of land are not too plentiful in the market in the Vale of Clwyd, north Wales. One such property which is for sale is Plas Ffordd Dwr, in the *village of Llandyrnog, near* Denbigh.

The house, which overlooks the vale, was built about *1914* and has two main reception rooms, a morning room, a breakfast room and six bedrooms. The grounds, which *include a walled garden,* woodland and paddocks, run to about 15 acres. A price of about *£45,000 is expected* and the agents are Jackson-Stops and Staff, of Chester.

Chimney House, at Hitcham, near Ipswich, is very much in the Suffolk style. *Originally* converted from two cottages, each about three hundred and fifty years old, it is of lath and plaster construction under *a thatched roof. The name pre-*sumably derives from a tapering chimney breast visible at one end of the building. The accommodation includes four reception rooms, two of which have inglenook fireplaces, and four bedrooms. The garden is of nearly 2½ acres *and includes* a fish pond and a large duck pond. About £29,500 is being asked and the agents are Bairstow Eves, of Shenfield, Essex.

Forge Cottage, at Lockerley, near Romsey, Hampshire, is similar. At one time it was the village forge and its adjoining cottage. Parts are thought to be about three hundred years old. It has a thatched roof and many exposed beams, and the *old forge is now a modern kitchen.* There are three reception rooms and three bedrooms, one on the ground floor. The price is £22,500, but an offer of a little less might be accepted according to Tufnell and Partners, of Salisbury, the agents.

More than £45,000 has been obtained for a house called South Sitch, at Idridgehay, Derbyshire. It is a fine, sixteenth-century, timber-framed house with four reception rooms and five bedrooms, and was sold with 3½ acres, including two cottages, through *Chamberlaine-Brothers and* Edwards, of Cheltenham.

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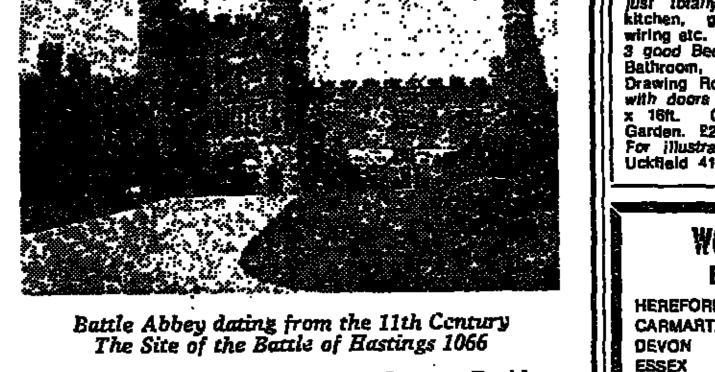
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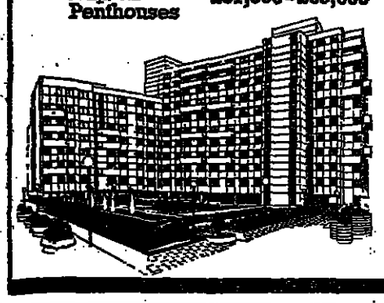
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Listed terrace house in the centre of old Abbey town. In excellent order throughout. All main services. N/S heaters and open fire. Rates £90 p.a. Timber treated and insured. Unique layout, large kitchens, 3/4 beds., large secluded garden, mainly lawn and stone walls ending on the town wall with views of the young Avon below. 5 miles to the M 4 (110 miles to London, 30 to Bristol.

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Sunny 6th floor flat in small block. Recept., bed., bath., kit., sep. W.C., lift, porter. 65 years lease. £14,750.

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An exceptionally charming & immaculate flat on the 2nd floor of this mansion block in Queens Club Gdns. Modernised & decorated to the highest degree and comprising, re ept., bed., bath., kit., night-storage heaters. Porterage. C.H.W. Use of gardens. Lease 97 years. Price £16,950.

BARGAIN OF THE WEEK

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Close to Putney Bridge. *double* recept., Breakfast rm., kit., 3 beds., bath., small garden. £13,500 freehold.

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Exceptional new 34 ft. studio penthouse. 22ft. living/dining room. 34ft. terrace, bath. C.H. 100 year lease. £16,500.

QUEENS GATE GDNS
Top floor maisonette in this popular garden square just off Gloucester Rd. 1/2 recepts., 1/2 beds., large studio room. Kitchen, bath. Res. caretaker. Lease 15 years. Price £12,500.

BRECHIN PLACE SW7
Immaculate 1st floor flat with low outgoings, large recept., double bedroom. Kit., bath. South-facing balcony. 45-year lease. £16,500.
£13,500,WY.

UNIVERSITY APPOINTMENTS

University of Khartoum SUDAN

Applications are invited for the following posts in the Faculty of Arts:

1. *Department of English:*
(a) PROFESSION OF ENGLISH
(b) LECTURER IN ENGLISH LANGUAGE with special interest in Phonetics
(c) LECTURER IN THEATRE
2. *Department of French:*
3 LECTURERS IN FRENCH

Salary scales: Professor £5,154-£6,282-£6,900 p.a., £1 sterling equals £0.811. The British Government may supplement Professors' salary by £2,118 p.a. sterling, for married appointee or £918 p.a. sterling for single appointee normally free of all tax, and provide children's education *allowances and holiday* passages. This supplementation is unlikely to be applied to appointments at Lecturer level. Family passages; various allowances; superannuation scheme; annual overseas leave. Detailed applications (two copies), including a curriculum vitae and naming three referees, should be sent by air mail, not later than April 18, 1976, to the Personnel Secretary, University of Khartoum, P.O. Box 321, Khartoum, Sudan. Applicants resident in U.K. should also send one copy to Inter-University Council, 90-91 Tottenham Court Road, London, W.1P 0DT. Further particulars may be obtained from either address

University of Bristol

DEPARTMENT OF CLASSICS

Applications are invited for the following posts:

LECTURESHIP IN CLASSICS

Preference will be given to candidates with a specialist interest in Latin Literature, especially prose literature.

LECTURESHIP IN ARCHAEOLOGY

Preference will be given to candidates with a specialist interest in the Pre-history of Britain and Europe.

The Lectureships are tenable *from 1st August 1976 and the* initial salaries will be within the range £3,174—£5,214 p.a.

Further particulars for both posts may be obtained from the Secretary, University of Bristol, Senate House, Bristol BS8 1TH to whom applications (including the names and addresses of three referees) should be sent by 21st April 1976. (please quote reference EB).

University of Exeter

PHOTOELECTRIC ENERGY CONVERSION

1. An S.R.C. postdoctoral post is available for research into aspects of photoelectrochemical conversion of solar energy conversion. The comparative work and the physico-chemical methods employed are straightforward, so candidates with either physical or inorganic experience are eligible. Commencing salary from £3,174 per annum, under the usual S.R.C. conditions.

2. A second post is available for one year (possibly extendable) for the synthesis of photolytic organic compounds of the TTF-TCNQ group, in a parallel project with Dr. K. Kite and Dr. G. Read. Salary £3,174 per annum.

Applications naming two referees to Dr. D. R. Rossetensky, Department of Chemistry, The University, Exeter EX4 4QD, as soon as possible.

University of Kent at Canterbury

FACULTY OF SOCIAL SCIENCES

LECTURERS IN ACCOUNTING

Applications are invited for two posts of Lecturer in Accounting with effect from 1st October, 1976, or as soon as possible thereafter. Applicants interested in any area of Accounting are encouraged to apply, but for one of the posts preference will be given to candidates with an interest in either Management Accounting or the Public Sector.

Salary, according to qualifications and experience, will be on the scale £3,174-£6,446 per annum.

Application forms and further particulars may be obtained from Mr J. E. Reilly, Cornwallis Building, The University, Canterbury, Kent. Completed applications (three copies) should be returned not later than Friday, 9th April, 1976. Please quote A12/76.

University of Melbourne

RESEARCH FELLOWSHIPS

Several fellowships are awarded twice each year for full-time research in any department of the University.

Eligibility: Ph.D. or at least equivalent research experience.

Tenure: 2-5 years.

Salary: $12,835 (Australian), $638 annual increment, plus return air fare.

Applications close 31st July, 1976

GRANTS-IN-AID AND TRAVEL GRANTS

Several grants-in-aid are also awarded twice each year to academics on salaried leave to conduct full-time research at the University.

Applications close 15th May, 1976.

Detailed information from *the Secretary for Graduate Studies,* University of Melbourne, Parkville, Victoria, 3052, Australia, or from the Association of Commonwealth Universities, Anglo-American Office, 36 Gordon Square, London WC1H 0PF.

University of London

READERSHIP IN ORTHODONTICS AT THE LONDON HOSPITAL MEDICAL COLLEGE

The Senate invites applications for the above Readership tenable from 1 October 1976. Salary scale £7,556 to £10,689. Applications (10 copies) should be received not later than 29 April 1976 by the Academic Registrar, (T) University of London, Senate House, London WC1E 7HU, from whom further particulars should be obtained.

Appointments Vacant also on page 8

UNIVERSITY APPOINTMENTS

University of London Goldsmiths' College

SCHOOL OF HUMANITIES—MUSIC DEPARTMENT
New Cross, London SE14 6NW.

Applications are invited for the appointment of a

LECTURER IN MUSIC

to teach courses, both full-time and part-time, leading to the B.Mus. London Degree, with effect from 1st September, 1976. Some evening teaching is an essential part of the appointment. The successful candidate would be expected to contribute to *Postgraduate music studies* including M.Mus. particularly in the field of Musicology. The Department now has over 500 full and part-time music degree students.

Salary on the Lecturer Grade II Scale for teaching staff in Further Education. London Allowance also payable.

Write for further details, enclosing a stamped addressed medium sized envelope, to the *Personnel Officer,* to whom applications should be sent by 8th April, 1976.

University of Strathclyde

Applications are invited from honours graduates in Electrical Engineering for the post of

LECTURER

in the DEPARTMENT OF ELECTRICAL ENGINEERING

Candidates should preferably have industrial research and teaching experience in Power Systems Engineering.

Salary scale: £3,174-£6,446 with superannuation benefit. Placing on scale according to qualifications and experience.

Application forms and further particulars (quoting 187/76) may be obtained from the Registrar, University of Strathclyde, Royal College Building, 204 George Street, Glasgow, G1 1XW, with whom applications should be lodged by 15th April, 1976.

University of Durham

SAFETY OFFICER

Applications are invited for a first appointment to this post, which may be full-time or part-time and will be for a period of two years in the first instance with a possibility of extension.

Applicants should have academic qualifications in chemistry or engineering and preferably industrial experience and a knowledge of safety legislation and practice.

Full-time salary at a point on the University Administrative Grade 2 Scale (£5,214-£6,446, according to age, experience and qualifications.

Applications (three copies), naming three referees, should be sent by 17 April, 1976, to the Deputy Personnel Officer, Old Shire Hall, Durham, DH1 3HP, from whom further particulars may be obtained.

UNIVERSITY APPOINTMENTS

University of Nottingham Medical School

DEPARTMENT OF HUMAN MORPHOLOGY

RESEARCH ASSISTANT

Applications are invited for the post of RESEARCH ASSISTANT to work with Dr. M. Balls and Dr. R. Clothier on the effects of chemical carcinogens on amphibian cells and tissues in cell and organ culture.

Candidates should have a degree in Biochemistry or in another biological subject, with some specialization in Biochemistry. *Registration for a* higher degree may be possible.

Tenure: 2-5 years.

Salary: $12,835 (Australian), $638 annual increment, plus return air fare.

Applications close 31st July, 1976

University of Kent at Canterbury

FACULTY OF HUMANITIES

LECTURESHIP IN CLASSICAL STUDIES

Applications are invited for an appointment as Lecturer in Classical Studies from October 1, 1976. Candidates should be able to teach Greek and Roman History and/or Literature; the ability to contribute to interdisciplinary studies would be welcomed. Salary will be in the lower part of the Lecturer's scale £3,174-£6,446 per annum. Further particulars and application forms may be obtained from the Assistant Registrar, Faculty of Humanities, The Registry, The University, Canterbury, Kent, quoting reference A.12/76, by whom completed applications should be received not later than April 14, 1976.

ROYAL FREE HOSPITAL SCHOOL OF MEDICINE

(UNIVERSITY OF LONDON)
8 HUNTER STREET, LONDON WC1N 1BP

Applications are invited for the post of

Secretary to the School

Candidates should have experience in senior administrative appointments, preferably in a University. Salary £7,897 plus £450 London Allowance (Grade IV). U.S.S. superannuation. The successful candidate will be required to take up the appointment in July, 1976 or as soon as possible thereafter.

Applications (8 copies) including the names of 3 referees should be addressed to the Dean, from whom further particulars may be obtained.

Closing date 14 April, 1976.

University of London

Director

Department of Extra-Mural Studies

Application is invited for the post of Director of the Department of Extra-Mural Studies which becomes vacant in August 1976 on the retirement of Mr W. Burmeister, MA.

The primary function of this important central activity of the University is to provide facilities for study of university standard for adults. This includes the organisation of about, at present, a thousand classes within the areas of Greater London, Surrey, South Hertfordshire, South Essex and Southend-on-Sea. The University is at present reviewing the development of Extra-Mural Studies and the role of the Department.

Applicants should have good qualifications and experience in the field of Adult Studies, and the *developments now under discussion will demand both aca*demic leadership and initiative. The salary of the post will be within Grade IV of the national salary structure for University Administrative Officers (equivalent to the professorial range of academic salaries, minimum £7,897 per annum plus £450 London Allowance). Superannuation under USS/FSSU.

Full particulars from the Personnel Officer (T24/3), University of London, Senate House (Room 22E), Malet Street, London, WC1E 7HU (Tel.: 01-636 8000, Ext. 151). Closing date for the receipt of applications 28 April, 1976.

University of Bath

SCHOOL OF HUMANITIES AND SOCIAL SCIENCES

SENIOR LECTURER IN SOCIAL WORK

Applications are invited for the post of Senior Lecturer in Social Work Studies. Applicants must be graduates with CQSW status, and be prepared to act as Director of Studies.

Salary in the range £6,331-£7,722 per annum.

Application forms and further particulars obtainable from the Personnel Officer, University of Bath, Bath BA2 7AY, quoting reference number 76/37/T. Closing date for applications: 15th April, 1976.

University of Kent at Canterbury

FACULTY OF HUMANITIES

LECTURER IN DRAMA

Applications are invited for an appointment as Lecturer in Drama from October 1, 1976. Preference will be given to candidates who have an interest in the study of Drama in performance in relation to the classical or European drama. Salary will be on the lower part of the Lecturer's scale £3,174-£6,446 per annum. Further particulars and application forms may be obtained from the Assistant Registrar, Faculty of Humanities, The Registry, The University, Canterbury, Kent, quoting reference A.13/76, by whom completed applications should be received not later than April 14, 1976.



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Seeking a greater role for the unions

Mrs Thatcher's recent "olive branch" to the trade unions formally ended, at least for the *time being*, attempts by governments to control irresponsible trade union power by legislation. But *like a cuckoo in* our democratic nest, the power expands. Closed shops increase in numbers and Mr Jack Jones reminds the Government of its promise to give trade unions a share in the control of industry.

Ultimately union power arises from its ability to stop essential services or industries *when in conflict with governments* trying to walk a tightrope above the pit of economic disaster, and from the dominating position in which years of *high employment* and weak management have left factory workers in some industries.

The influence of the unions does not depend only on their battle strength. They are accepted and consulted everywhere and their views taken into account in a hundred different areas of the nation's *life. Without them the labour* situation in industry would be chaotic.

If we look at their victories over governments in the last decade, we find that Mr Wilson and Mrs Castle had to surrender *their legislative plans to a* large extent because of the TUC fifth column in the Labour Party. The Government's incomes and prices *policy was brought to the point* of collapse by scattered resistance over much of industry.

The Conservative Industrial Relations Act was made ineffective because employers were unwilling to face the de*terioration in their labour re*lations which would result from making use of it, while strike action was always in readiness if heavy penalties were imposed on offenders. Their two incomes policies were killed by major strikes by the miners in 1972 and 1974.

Having failed to control either irresponsible trade union power or inflationary wage demands by legislation, both political parties tried instead to make bargains on prices and incomes with the TUC, even though the TUC insisted that such a bar*gain must cover the whole field* of economic and industrial relations policy.

Mr Heath eventually decided that their demands were excessive, but the Conservatives are now to try again. Mr Wilson got a contract, largely on trade union terms, only to find that in the following year the unions *failed to honour their side of it.* The result was unparalleled inflation and soaring unemployment.

I suggest in my book* that it is not possible to give the trade union movement the place in the structure of our society which its strength would justify so long as it fails to carry out agreements made on its behalf by its leaders. Since I wrote, the unions have religiously observed the £6 a week pay limit agreed as part of the revised social contract, but it is too early to hail this as the beginning of a new era.

A *maximum increase* which allows no exceptions is, like a wage freeze, comparatively easy for the unions to implement, but its rigidity produces unfairness *and anomalies which will not* for long be tolerated. It is necessary to move to a more flexible policy, and experience has shown that flexibility *creates loopholes through which* unions will force their way, in the interests of their own members, until the policy breaks down. We must wait to see what happens in the next year or two.

But in any case such bargains with one section of the community which cover every aspect *of the nation's economic life,* are open to criticism on the grounds that they usurp the authority of Parliament. Perhaps the time has come to con*sider again the possibility of* some more democratic new machinery for framing economic policy. It was much talked about and even tried in previous periods when trade union power was most threatening.

There was the Industrial *Council of 1911, consisting of* 13 leaders from each side of industry under a government chairman, which was intended not only to inquire into disputes *when asked but also to* advise governments on any matters referred to it. There was the National Industrial conference of 1919 which recommended the establishment of a permanent national industrial council of 400 members, meeting twice a year and with a small standing joint committee. It was to coordinate industrial relations policy and advise the *Government on measures to pre*serve industrial peace, but it was never set up.

There were meetings in 1928 between TUC leaders and prominent industrialists, led by Sir Alfred Mond, which again recommended a permanent *national council, this time rep*resenting the TUC and the central employers' organizations, which would meet quarterly and if requested help with threat*ened disputes through a stand*ing committee, but would also discuss general economic and industrial policy. But the employers' organizations turned *it down.*

We have had since 1961 the National Economic Development Council, within which a small group of union leaders, employers, independents and ministers discuss economic policy, and since 1974 the Advisory, Conciliation and Arbitration Service, on the council *of which both the TUC and the* CBI are represented, but no larger body which can act as a sounding board for industry as a whole. It may be that earlier *schemes failed because they did* not go far enough.

Perhaps what is wanted is an economic and industrial body which is part of the Government, taking the place of the House of Lords as a second chamber. As Mr Walter Elliot said in the House of Commons in 1955, advocating an industrial parliament: "Are we not witnessing the emergence of a new estate of the realm—a new strand in our make-up lacking which the nation cannot work? *It is the hallmark of an estate* of the realm that it can vote supplies. We can vote the supply of money, without which enterprises of state cannot be conducted; the trade *unions* can vote the supply of labour without which, equally, the affairs of the state cannot be conducted."

Any machinery *may be defied* by the miners or some other militant union, but the greater its status and representative capacity the greater will be the *pressure to work with—rather* than against—the common will.

Eric Wigham

*Eric Wigham is the author of *Strikes and the Government 1893-1974*, published on March 18, by Macmillan, price £10.

> Perhaps what is wanted is an economic and industrial body which is part of the Government, taking the place of the House of Lords as a second chamber

Mr Benn: The system of leaks and gossip that is devaluing Parliament

One of the many engaging things about Mr Wedgwood Benn is that he quite openly relishes both elections and ideas, and believes that the former should be used to propagate the latter. He is therefore greatly *enjoying* the current leadership contest: not since the referendum on EEC membership—which he describes as "the best thing which ever happened to British politics"—has *he felt able to discourse so freely on* subjects remote from his departmental brief.

"It seems to me *right* that when a Prime Minister is being elected, quite apart from the leader of a *great party, the public* should have a chance of knowing the views of the candidates, in exactly the same way as in the United States, the primary elections proceed throughout the whole of the year *preceding the* Presidential elections", he said in an interview in his vast office at the Department of Energy. "That is a necessary part of the democratic process."

True to his word, Mr Benn has already issued three statements, *calling among other things for* adoption of the TUC and Labour Party conference's economic strategy, complete with import controls; for more open government; for reform of the *EEC's common* agricultural policy and for caution over direct elections to the European Parliament.

Many of Mr Benn's ideas make people feel uncomfortable because *they seem to be ideologically* motivated, which is un-British. Another reason perhaps is that, more orthodox approaches having manifestly failed, there is a good deal of logic in his *more radical suggestions.* It would certainly be a shame if good ideas—*like his call for more open govern*ment—were tarnished simply by their source.

Mr Benn believes strongly that Members of Parliament are brought into the legislative process too late to have an effective influence on many Bills. He has always thought it "wrong and strange" that backbench amendments should be ruled out at the committee stage in the Commons on the ground that the Government had already reached an understanding with the various *interest groups involved during the* private consultations during the preparation of legislation. "This is bad for democracy, bad for Parliament and bad for government", he said.

When he told industrialists as Secretary of State for Industry that he learnt the contents of the Budget *only hours before the public,* they thought he must be joking. He is equally angry about the way Labour MPs were simply expected to say "yes" to the Government's plans for public expenditure cuts.

"Although the first discussions on public expenditure took place before *the referendum,* and there was a leak *in mid-summer,* at no stage were the basic choices or problems made clear to the House of Commons. That's no way to handle things, and it's no argument to say that there is close consultation within *NEDC. This is the* sort of procedure which is pushing Parliament into a subordinate position." The Government, he believes, should let it be known what problems are concerning it. It should identify the options. It should be more open about the stage which discussions have reached. And it should "take it all a bit more steadily".

"What we have at the moment is *a mixture of leaks and gossip. Why* do we do it that way? We are saddled with an old-fashioned system."

Mr Benn is a good deal less convincing about import controls, at least to anyone afraid of the downward spiral of protectionism. Did he favour an import deposit scheme of the type *operated here in* 1964 and, with great success, by the Italians in 1974? "How it is done is secondary. One of *the troubles is that the phrase 'im*port controls' has become rather an emotive term. Yet unemployment is a form of import control, because poor people cannot afford to buy German cars or *French clothes. A fall* in the value of money is also a form of import control."

*Import controls would be tempor*ary, designed not to feather-bed industry, but to provide a "sustained period of national reequipment" as part of an overall strate covery. His fear, which reasonable, is *that the ex*nomic upturn will find economy unable to meet do export demands. Although many and Japan may also b from high unemployment, t facturing industries have poured into them. "The di that the slump has hit generation of under-invest

Mr Benn does not see *strike record as a serious* to recovery, and has an al cal faith in the British wo and his unique inheritar generations of industrial "I believe the English sic be found in its most acu Fleet Street and the City o he said.

The tragedy, as he sees the British worker has equipment, and that th means of valuing inher "Of course people who ta their craft and wark don't created like the first gen *the land or like migrant*

Like many politicians fascinated by the rece *Times* series on the fall of This, he thought, clearly *Heath's misconception* th could be done with the tr as with the CBI: once th had agreed, they would order down to the troops, way lay the *corporate* feared, and the troo resisted.

He sees Britain's stru movement, rooted in high of decency, as an enormo asset. "It is the reaso have never had a strong Party in Britain, and wh able to resist Fascism." evidently believes that, *right sort of encourage* same movement could bri back to sound economic h he is doing his best to p encouragement.

Roger B



Mr Benn: an almost mystical faith in the British workin g man.

Is Mr Jenkins the man to sweep the board for Labou

Bernard Levin

In voting for their new leader, Labour MPs are inevitably beset by the problem of trying to balance a number of aims which, even if they do not conflict irreconcilably, do not necessarily coincide either. They want a leader with a political outlook they find acceptable (put aside any belief that they will pay attention to *his personality,* his vowels or his taste in food and drink—these are the tired clichés of tired comment, and Labour MPs are not quite so silly or shallow *as the commentators who are* obsessed by such things), with *political skills in party as well* as government matters, with the ability to keep himself, the *party and the party's policies* before the public and to arouse public enthusiasm for all or some of these, with an electoral appeal that pushes out the boun*daries of Labour's chances* rather than further narrowing them, with a proven record of ministerial competence, with the political sinew to keep the *Opposition off balance in the* House of Commons and the political muscle to hammer them in the country; and with the greatest likelihood of win*ning the next general election,* and preferably several more after that.

This last must presumably have the greatest priority in the thinking of the 313 voters (not *counting the two* breakaway Scots, Mr Ryman and Mr Stonehouse, who have said they will not vote). I know that there is still, lurking in corners, the *ancient Labour death-wish,* the feeling that the party's role should be one of perpetual opposition; this old belief is not to be entirely scorned, for it *stems from a deep fear of the* corruption of office, of the blunting of *socialist* purpose against the hard stone of political and economic necessity, and it is difficult to tell those who have that fear that it is entirely baseless, for it is *manifestly not.* All the same, no Labour MP is going to be consciously casting his vote for the leader least likely to succeed; they will be looking for someone who can *keep the party in office* and them in their seats, and there is nothing immoral or selfish about their putting that consideration first among their *thoughts.*

That being so, there can be no objection if I put it first in presenting the case for Mr Jenkins. And the question can be asked in the most pertinent way, and the way which most clearly exposes the hinge of the argument, in these words: which candidate do the Con*servative and Liberal Parties* least want to see at the head of the Labour Party? If Labour MPs will cast their minds back to the last leadership election, *they will recall vividly that the* carpets at the House of Commons and Central Office were worn into holes by the knees of Tories praying that the party *would choose Mr George Brown* in preference to Mr Wilson. That had nothing to do with the respective qualities, characters or political views of the rivals: *such considerations were for* people like me, not for those whose job it would be to beat whomever the Labour Party chose. And the Tories fear *Jenkins now for the same* reason that they feared Wilson then; they think he will be the hardest man to beat.

It is ironic that the very quality for which so many of *the left, in particular,* sneer at Mr Jenkins—his ability to transcend the old barriers to the *extension of the Labour vote by* appealing to many who have never voted Labour—is, *particularly in the present political circumstances,* the greatest *potential* electoral asset the party has. In the first place, the Liberal Party is in such disarray (we need not pause to examine the reasons) and its electoral fortunes, for the foreseeable future, so dim, that a very *substantial proportion of* the votes it received at the last election must be ripe for capture. Mr Foot or Mr Benn as leader could capture none of them, indeed would drive many into the Tory camp; the other four contenders would have a *chance to make inroads into* them; Mr Jenkins, not only because of his general moderate stance but because of his espousel of so many humane and civilized causes, might sweep the board. Let no Labour MP, athirst for the pure wine of socialism, affect to despise those votes: a cross on a ballot*paper has the same effect in a* marginal constituency whether it is cast by a disillusioned Liberal or by the secretary of the local trades council.

And Mr Jenkins's appeal goes further; there are many uncommitted votes to be garnered, and there are even the votes of some Tories who are unable to accept the party's *real* or illusory shift to the right.

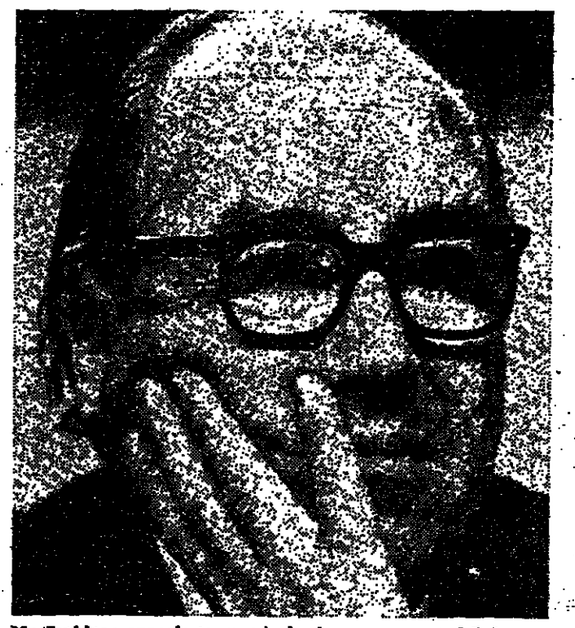
And there are many, many voters in the same position as myself—that is, those who are instinctively and temperamentally on Labour's side, and who voted Labour consistently from their first vote until 1974 (as did I) but who then found *themselves driven into voting* Tory at last, not because of the attractions of Tory policy, but because of what the Labour Party had become. Let none of the 313 Labour MPs underestimate the strength of our yearning to return to our *natural allegiance, or of our* conviction that only Mr Jenkins offers us the chance of doing so. (And let none of them, incidentally, fear that Mr *Jenkins would alienate left*wing Labour voters; Labour voters, of whatever stripe, have no serious or honourable home for their votes anywhere to the *Labour Party's left, though in* the event of Mr Foot's selection they would certainly find such a home to the party's right.)

Many a Labour MP, pencil poised, will seek to look no farther than his party's electoral chances when making up *his mind*; and there is no matter for blame in that. But I believe that those who do wish to look farther will also find much to commend Mr *Jenkins. His record as* Chancellor of the Exchequer was one of the outstanding ministerial successes of any postwar government, producing some of the best *balance-of-payment* figures ever achieved while maintaining virtually full employment. As Home Secretary his only serious errors have been the acceptance of the Mountbatten Report on prison security, and the television licence affair, and both of these are greatly outweighed not only by the way in which he has, as I say, extended the frontiers of the civilized society, but in the *extraordinary* achievement of doing so while retaining the confidence of the law enforcement authorities.

It is said that Mr Jenkins "will not be able to get on with the unions", as if the subtlest, shrewdest and most flexible mind among the contenders does not know how to bargain with men who in *any case,* as I said yesterday, are not concerned with the false picture of the man on the other side of the table, put together out of a stock of *media clichés,* but with the real substance of the bargaining. It is said that Mr Jenkins will be "*influence*", though a country in general is *he would be the mo*rnifying influence (And as far as t*Party is concerned, i* more honest of man who bring this char him to admit that not the smallest in *seeking unity, whoe* the Labour Party, their own terms.)

So much for the considerations that *shaping the decisi*voters. But among are some—indeed be many—*who will* in making their ch thing outside the measurable qualities they may make com*tween the content* being so, let me offe the best description Jenkins and what h his party and his c passage from H. L. Senator Robert La enshrines the fina which would persu vote for Jenkins i Labour MP, and I presenting it for sideration to those ally are:

I shall vote for tingly, and for a *he is the best ma* ning, as a man. Th *in his nose. Nobo*dy *Nobody bosses* even *advises him* wrong, he has stoo *bottom, firmly a*s since the day he w *of in politics, be*igens in good wra *facing great odds against his follow*s *with his follower* own line always a *it with superb resolution* politicians among *him? Suppose t*o out of fashion. a an end of skulker safe men? try it would be!



Mr Jenkins: appeals to many who have never voted Labour.

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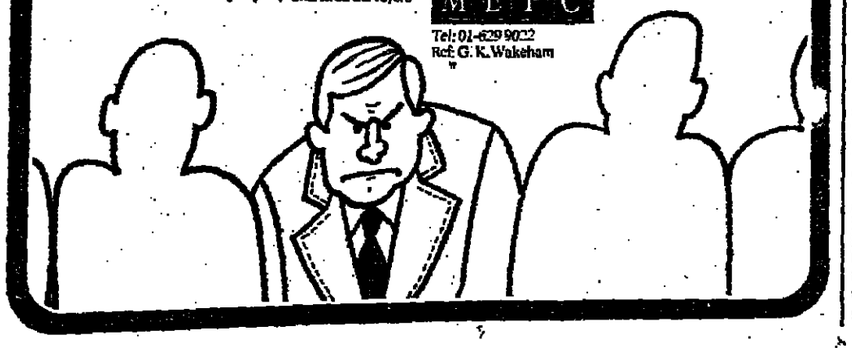
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The Times Diary

Throwing hats past the post

Justow Serious of the BBC interviews P. H. Simpligessverk, my political analyst, who at last breaks his silence about the *Labour leadership election:*

Serious: Just what is the likely outcome to be?

S'verk: It's a bit early to say. A lot will depend on how many *votes each candidate gets in* the first ballot. Of course, the second ballot will be even more important and the third ballot—if there is a third ballot—could be highly crucial, unless of course it's settled by the second *ballot, or indeed the first,* but that gets increasingly less likely as time goes on, I think.

Serious: Quite. Now just how tactical will the voting be on the *first ballot?*

S'verk: Oh, extremely so. A lot of MPs I've spoken to tell me *that they'll* be voting not so much to put a man in but to keep people out. For that reason it gets increasingly unpredictable, with everybody *expecting a surprise result.*

Serious: Can you be a bit more specific?

S'verk: Of course. Now let's take a supporter of Benn or *Foot who doesn't want to see* Jenkins get past the first ballot. He might well be tempted to vote for Healey or *even poor* Crosland, so as to split the right-wing vote and push our Jenkins. This means the prestige of Jenkins will decline and that of *Benn and Foot will rise.* In the same way a supporter of Benn who wanted to thwart Foot could vote for Jenkins, so that Foot would not get beyond the *first round and thus Benn would* inherit the leadership of the left, and be poised for a power bid in 1984. It's mainly a question of putting down markers, of getting their hats in the ring *and beyond first base,* no matter who is first past the post.

Serious: Very briefly, who do you think is going to win?

S'verk: It goes without saying *that Mr Callaghan will win con*clusively, probably on the second ballot. That's always *been the case. But if we com*mentators were to have said this openly, how would we have kept the story alive these last few days?

Aplomb

I had my first sight yesterday of Anne Armstrong, the new *United States ambassador,* as a result of which I can predict that "aplomb" will be one of *the words most used about her* during her stint. She showed lots of it as she put in a well-judged appearance at a little party organized by the Post *Office to launch their American* Bicentennial stamp (a picture of long-haired Benjamin Franklin).

A small, composed woman with a winning smile and jet-black hair, she wore a mauve suede suit, with a powder blue and lime scarf, tan shoes, pearl earrings and a large gold watch. Our own Sir William Ryland, who runs the Post Office, was larger and less *elegant, in a dark suit which* was too big round his bottom, and which was put out of shape higher up by something bulky in his breast pocket.

The ambassador chatted to the press about how she was settling in after four weeks. She spent last weekend doing touristy things—the National Gallery, *A Month In The Country,* visits to Eton, Windsor and *Hampton Court.* Her house in Regent's Park was "just perfection", though she planned some small embellishments to give it a "personal flair and flavour".

In her platform speech she remarked that, if Franklin had *succeeded in reconciling the* British Government with the rebel colonials, she would not be here today, and she would be sorry about that. She was *too diplomatic to mention* one notable link between Britain and the United States: their postal service is even worse than ours.

Cover-up

Richard Nixon and his works are still being treated like a tar-baby by the Ford White House. The latest piece of Washington nonsense, causing much embarrassment, is the former President's report to his successor about his second China visit.

The hapless White House press secretary, Ron Nessen, was denying knowledge of any such report. It would be received through channels, by a functionary, he said. The *President was above all that.*

The Ford reelection campaign is understandably scared of the Nixon connexion, and there had been a silly cover-up by General Brent Scowcroft, Henry Kissinger's successor as national security adviser to the President. He had secretly dispatched the functionary by special aircraft last week to collect Nixon's report. One copy was read by Gerald Ford, another by Dr Kissinger. Both returned them to Nixon by air mail.

Poor Nessen did not discover all this until after the event, and vowed it would not happen again. What was in the 60-page report? Nobody would say, except that it was "essentially helpful".

Stiff climb

Last week I brought you news *of indoor skiing.* Today I can report that London's thousands of frustrated rock-climbers now have a serviceable indoor substitute for the conspicuously absent mountains and crags. Until now they have made do with the walls of disused warehouses and traverses of canal and railway bridges, sometimes *running into* difficulties with the law. Yesterday, Peter Boardman, one of Everest's British *conquerors and training officer* of the British Mountaineering Council, opened new climbing walls in the *Sobell Sports* Centre in Islington.

A rockface of reinforced concrete, complete *with chimney,* jamming cracks, overhangs and an opposing face for energetic bridging exercises, now towers above one of the badminton courts. Better still, in the experienced climbers' opinion, the wall of the long corridor leading to that corner of the building has been converted by



simply knocking bricks and cemen priate pieces of n

None the less, suspicious of w "climbing wall Boardman compl had been ordered by a sports centr climbing without may be introduci unsympathetic an are completely sport. You get pe done the North Eiger being o because they have signed certificate

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THE BANKS SHOULD STAY FREE

While the Labour stage is fully occupied by the struggle for the leadership, the home policy committee continues its operations in the wings. On Monday it reached the concluding stages of its consideration of proposals to nationalize a number of leading banks and insurance companies. The proposals are not yet party policy. They would first have to be endorsed by the National Executive Committee and by the party Conference. Earlier versions of these proposals received a certain amount of (leaked) publicity. The public interest requires that there should be wider discussion of the principles and issues involved, before they become the accepted dogma of one of our two major political parties.

From such indications as have appeared, the analysis on which the draft policy is based is exceptionally muddled. An examination of the structure of banking and insurance, for example, in France and Germany shows that state-owned, or cooperatively organized, institutions are responsible for a far larger proportion of total savings and investment than is the case in the United Kingdom. Coupled with the fact that such countries have a more attractive record of economic performance in general (and of investment in new plant and machinery in particular), this is taken as evidence that our system would be improved by the adoption of their models. Hence the suggestion that nationalized banks and insurance companies could be expected to direct more financial resources into productive and socially useful investment.

This kind of analysis is unsatisfactory at two levels. First it is superficial in that it assumes a connexion between cause and effect, without proving it. The reasons why there is more state ownership of financial institutions in some other countries than in the United Kingdom are historical. An analysis that we would benefit from an artificial transplant of such foreign experience must go beyond the form and into the substance of the matter. Major commercial banks in France may be nationalized, but does this mean that there is any practical advantage in the relationship between French banks and French industry as a direct result? Or is the case that French nationalized banks behave very much as if they were banks in the private sector?

There is increasing evidence in fact that French banks are moving away from total state ownership, just at the time when the Labour Party policy makers take the view that the British system should move in the opposite direction. Equally, while the pattern of German banking is increasingly admired in some quarters in this country, there is a strong reaction in Germany in favour of the sort of specialized and varied banking which is provided by the British system.

The second reason for saying that the general drift of these proposals is unsatisfactory is that they distract attention away from aspects of the British banking system where things may require reform and improvement.

It could well be that the standard of service to the customer has suffered as a result of the elimination of competition between clearing bankers over the past twenty years. It is possible that there is not enough medium term lending in important long-term projects. There is an argument that more money should go into industry in the form of equity capital, rather than as loans. If, however, the City is to divert its energies into refuting ill-researched assertions and demonstrating the futility of ill-considered policy proposals, the more important issues of institutional change will be totally lost.

THE LAW AND SQUATTERS

The Law Commission, rightly, has not seriously questioned the need for bringing conspiracy charges in appropriate circumstances. The use of conspiracy, it says, enables the criminal law to intervene at an early stage before a contemplated crime has been committed, and also provides a useful means whereby persons who plan or organize crimes but take no active part in them to be brought to justice (a reason which is particularly in point when dealing with acts of terrorism which often involve a great many people other than those actually planting the bomb). Its report does not deal specifically with the criticism often levelled against the conspiracy laws that it is used in cases where there has been a completed crime as an easier to prove alternative to a charge of the substantive offence. Many of its recommendations, however, if implemented, would have the effect of minimizing the improper use of conspiracy. The main proposal, to which most of the others are consequent, would abolish conspiracies to commit acts which are not themselves criminal. The abolition, under that principle, of the offence of conspiracy to trespass has involved them in a detailed analysis of the laws affecting entering and remaining on property.

Both the civil and criminal law have had great difficulty in dealing with squatters who refuse to leave premises they are occupying as trespassers. On the civil side, the laws and rules governing repossession of property by the rightful owner are intricate, cumbersome, full of legal pitfalls and take a long time to achieve the desired result (although recent judicial interpretation of the law, as well as growing adeptness by those seeking repossession have greatly mitigated these disadvantages). On the criminal side, although squatters may commit a number of criminal offences (criminal damage, forcible entry, unlawful assembly, theft, abstraction of electricity) it has in practice proved difficult, except in blatant cases of criminal conduct, to use the criminal law, and invoke the aid of the police, to evict unlawful squatters.

The Law Commission has made a number of sensible proposals. It has created a number of new offences which unlawful trespassers on premises can commit, including one which would make it criminal to remain on residential property when asked to leave by the occupier using it as living accommodation. This would help, for instance, a person coming home from a holiday to find squatters occupying his house. On the other hand the Law Commission has taken the view that where the premises are not being used for residential purposes, no offence on those lines would be committed. The not unreasonable result is that local authorities and large property companies would have to use the civil process to evict unlawful squatters, while the ordinary resident would be able to call on the criminal law.

There is, however, an intermediate area where the ordinary citizen would not be able to call on the criminal law even though he has in fact been dispossessed of his home. For example, a person moving into a new house in which he intends living would not have the right to ask trespassers to leave under the proposed new offence, because he would not yet actually have lived in the premises. The same might be true of someone returning from abroad to live, whose tenant during his absence had already left.

The Law Commission accepts that there would be injustices of that kind, but feels that it would be difficult to apply the proposed new law if it were to be widened to take such unfortunate people into account. The result, for them, would be that they would have to make use of the civil law, with all its shortcomings, and without the funds and facilities of the large company or local authority. Either the ambit of the new offence should be widened, or the civil law should be made cheaper, more accessible, and, especially, speedier.

In another section of its report, the Law Commission recommends that the exhibition of films should come within the scope of the Obscene Publications Act, 1959. It does so in the context of its attempt to fill the gaps in the law which would arise if its other recommendations were accepted, and not as a result of any searching inquiry into the obscenity laws. For that reason, the proposal ought not to be implemented. The laws dealing with obscenity are clearly working unsatisfactorily. To impose a new burden on a law which is already failing to deal adequately with its existing remit can only increase the difficulties of those who have to implement it. The place of films in the obscenity laws should be considered as part of a full and thorough review of the laws in that area as a whole, and not as an isolated issue.

TWO BLACK VOICES IN SOUTH AFRICA

Chief Gatsha Buthelezi's rejection of the bantustan policy last week has drawn down on him the ire of Dr Treurnicht, deputy minister of African education, who called it "preaching revolution". In fact, Chief Buthelezi has never concealed his dislike of the bantustan idea in general and the absurdities of his own fragmented "homeland", KwaZulu, in particular. He went along with the development of the homelands under the policy of separate development simply because it was the only way he or any other leading African could do any good to, or in any way influence, their people. He also made use of his official position to protest both to Mr Vorster in Pretoria and to the world in general, how impossible and indeed how cruelly misleading—the bantustan policy was, even that Pretoria refused to create continuous entities of the scattered tribal reserves and often blandly offered to these archipelagos of African indigence in oceans of white affluence, all "independence".

But the Afrikaner establishment had been lulled by the government into thinking that leading blacks like Chief Buthelezi had been induced into accepting the bantustans, and that the power struggle would involve them inextricably. They took events in Transkei as their model. Other things being equal—that is, if the Portuguese revolution had not occurred—something of the sort might have happened, though African land hunger, anywhere, is eternally unquenchable. But the Portuguese empire has collapsed, and Africans in arms have taken over Mozambique and Angola and are knocking on Rhodesia's gates. In such circumstances, the continual demand by the black lobbies abroad that South Africa must be delivered as a single entity (as "Azania") to majority black rule, has begun to look much more compelling. In the current enforced silence of Robert Sobukwe, Chief Buthelezi has spoken out for this return to the old doctrine of black militancy in the name of all South African blacks irrespective of tribe or homeland.

Transkei, however, has no intention of toeing the anti-bantustan line. It insists that it is different. Transkei is to become independent on October 26, and it is meanwhile taking active steps to prove to the United Nations and the Organisation of African Unity that it is going to be as independent, and a deal more viable, than Botswana or its neighbour Lesotho. Notably it intends to have its own foreign policy, its own army, to be completely multi-racial and to abolish social apartheid. It will develop St Johns as an international port with direct access to the outside world independent of the Republic and is also building an international airport.

Most important of all is the tough bargaining that the Chief Minister, Kaiser Matanzima, has done on citizenship with Pretoria. All Xhosa with residence in Transkei are to be Transkeians, together with those born there and merely on short contracts to work in the Republic; but the mass of urban Xhosa, born or long domiciled in the black townships and farms of South Africa, are to be as much South Africa's responsibility as black children born in Britain are Britain's. This at one stroke undoes the great theory of separate development.

Chief Matanzima would perhaps argue that the tough line he is taking has actually strengthened Chief Buthelezi's hand. If the black lobby objects, the logic would be that Lesotho and Swaziland must be part of the black Azania-to-be. That will not meet the OAU charter—nor will refusal of credentials to Transkei. But the argument in the coming months will get hotter, and in due course the British Government will have to decide if Chief Matanzima's government is as much de facto in control of Transkei as the MPLA is of Angola—and recognize it.

LETTERS TO THE EDITOR

Rhodesia: guarantees to whites

From Mr Christopher Brocklebank-Fowler, Conservative MP for Norfolk, North West

Sir, Welcome though the Foreign Secretary's statement was, a number of us foresaw the danger that HMG's proposals would not be considered seriously by the whites in Rhodesia. Alas, early reports of white reaction supported this view.

The Government has seriously misunderstood the blinkered resolve of the white minority, to hang on to power at all costs and with force if necessary, unless there are more substantial, indeed bankable, guarantees as to their future in Rhodesia after a transfer of power to the majority.

From their point of view this is understandable. They have seen the injustices of the Land Transfer Scheme in Kenya, the expulsion of the expatriate business community in parts of Zambia and in Uganda and the confiscation and destruction of property which has followed majority rule in too many former British colonies in Africa.

Unless their fears that the future holds the same for them in an independent Zimbabwe are fully assuaged they will ignore the larger realities which were implicit in the Foreign Secretary's statement yesterday. They will only listen when HMG has formulated and published in detail its proposals for a guaranteed future for those who wish to stay and realistic compensation for those who wish to leave.

Such proposals should include parliamentary representation; a land transfer scheme, not only for mixed farms but for plantations and ranches as well, modified in the light of Kenyan experience; and compensation for loss of assets. It would be sensible if such proposals were to be linked by way of guarantee with HMG's proposals for generous financial aid and technical assistance to Zimbabwe.

An attractive package of this nature could do more than anything, to encourage the moderate whites to accept the inevitability of majority rule soon, if bloodshed is to be averted. They would also form the basis of a stable multi-racial society in Zimbabwe, which even at this late stage is both possible and desirable.

Yours faithfully,
CHRISTOPHER BROCKLEBANK-FOWLER,
House of Commons.
March 23.

From Mr Malcolm Muggeridge

Sir, I wonder if other of your readers are in the same state of confusion as I am myself as to what precisely is meant by "majority rule", to which Mr Ian Smith is being urged to commit himself in advance.

Is it, for instance, what we refuse to allow in Northern Ireland? Or what exists in Uganda or Libya or Malawi or any of the other so-called liberated African territories? Is rule by Marshal Tito majority rule? Or by Papa Doc's son and heir in Haiti? Or by Fidel Castro? Or, for that matter, by Mr Wilson or whoever is elected to succeed him in this country? Now that the wicked Americans have been chased out, is South Vietnam enjoying majority rule? Is Laos? Is Cambodia? I really should like to know.

Yours, etc,
MALCOLM MUGGERIDGE,
Park Cottage,
Robertsbridge,
Sussex.
March 22.

From Mr George Ivan Smith

Sir, For several years before UDI I was personal representative in southern Africa of the United Nations Secretary General. That gave me the unusual experience at that time of being in close contact with both white Rhodesian leaders and their African neighbours in surrounding countries.

On the basis of that personal experience I can assure your readers that 15 years ago the African leaders, most of whom are now presidents, recognized the complexity of the situation in Southern Rhodesia as we in the United Nations had to recognize the complex situation in Katanga. At that time they were prepared to accept a transitional period of some 15 years. Unfortunately some white Rhodesian leaders were not wise enough to accept the opportunity or to respect the trust which Africans sought from people of European origin.

This could be our last chance. The fact that there have been such statesmanlike utterances from Mr Callaghan in the Commons, from Mr Eldon Griffiths in *The Times* and Dr Kissinger in Dallas, should make our kith and kin in Rhodesia comprehend that they have a grave responsibility to their kith and kin in Europe and to the traditions of justice and democracy won for them the hard and long way in their own European history. At the very least they should cease looking at their own short term interests and have some regard for what could happen to their children, indeed their closest kith and kin.

GEORGE IVAN SMITH,
Home Farm, Lypiatt,
Stroud,
Gloucestershire.

From Colonel C. R. W. Norman

Sir, Those of us who were serving with 1st Bn The Durham Light Infantry in 1940 are not likely to forget the platoon of splendid volunteers from the Rhodesia Rifles who joined us in the Canal Zone in time to accompany us to the Desert. Other British regiments were similarly favoured. I cannot imagine that any of us who still survive would countenance giving any support whatever to the enemies of those fine men—whatever we may think of Mr Smith's government.

I am, Sir, your obedient Servant,
RICHARD NORMAN,
Milton Mill,
Near Abingdon.
March 19.

The Latin Liturgy

From Sir Lincoln Hallinan

Sir, The suggestion by your Religious Affairs Correspondent that those who seek consolation in the Latin Liturgy will find a friend in Abbot Hume must bring heart to those who have now to content themselves—as I try to do—with the daily reading of the Latin Mass with all the richness that it entails.

As a former Benedictine Novice it could be said that I am prejudiced—but for one brought up by an Abbot of the old school, Abbot Trafford, and imbued in the Roman liturgy and the serenity of the Divine Office, the knowledge that there may be some hope of a more liberal interpretation of the savagery of the recent reforms in this respect must raise many spirits.

When Abbot Hume is consecrated on the feast of the Annunciation, this is in itself likely to bring a breath of fresh air into the stale secularism of the hierarchy; and it is not without significance that he chose the feast of St Gregory, the Great, the Pope who sent monks to England to begin the conversion to Christianity and subsequently the establishment of the Benedictine life in these Islands to enter his Diocese. But what is of even more importance is the courtesy extended to the Archbishop Elect by the Dean and Chapter of Westminster Abbey to partake in the singing of Vespers in Latin and with full Gregorian solemnity following his enthronement.

It is ironic that it is now possible to have the spiritual uplift afforded by an appreciation of the Roman Liturgy in an Anglican Abbey!

This augurs well for the unity of the Church and the ecumenism commended by the 2nd Vatican Council—no Archbishop of Westminster can have had such a unifying start to his difficult role.

Gaudeamus omnes.

Yours sincerely,
LINCOLN HALLINAN,
63 Cathedral Road,
Cardiff.

Direct grant schools

From Mr Victor Clark

Sir, While I would prefer to avoid the dogmatism of certain of your recent correspondents on this issue, my experience suggests that there is belated and not convincing special pleading in the concern of some Heads about the alleged future absence of poor yet intelligent children from the direct grant schools. In theory this could be a cause for concern but, in fact, were they ever there in significant numbers?

When I was involved in the sponsoring of pupils for the direct grant schools which constituted part of the secondary school provision for the county, while I could not of course claim that I knew the background of all of them, I cannot recollect meeting any significant proportion who came from working class homes. On the other hand, the parents who opted for their children to go to direct grant schools were, almost without exception, from what I would call "the keep beyond the Jones" sector.

Yours faithfully,
V. CLARK, former Chief Education Officer, East Riding of Yorkshire,
Scorborough Cottage,
Driffield, East Yorkshire.

The British Library

From Mr D. S. Holder

Sir, Your correspondent, Mr Collis (March 18), while despising the concept of the British Library as a whole, argues for the preservation of the British Museum Reading Room as "a monument to an all-embracing intellectual democracy".

I apologize for failing to be cast in the mould of Marx or Lenin but am a mundane student who sometimes needs to refer to obscure, and often foreign, scientific journals and books of which the Science Reference Library (as this part of the British Library is called) has a vast selection.

In researching such literature one has often to work in a consequential fashion from reference to reference and, as it is quite frustrating to have to break one's line of investigation to travel to other libraries to obtain a particular reference, the value of a single British Library would be considerable.

While the arts section of the library is unified in Bloomsbury, the science section is at present divided between a biological section in Bayswater and a physical sciences section in Holborn. Since many biological and medical subjects embrace the physical sciences, and vice versa, this division can lead to a frustrating wastage of time in travel across the centre of London, which can only serve to diminish use of the library.

Mr Collis may be proud of nurturing Bernard Shaw and Trotsky within the British Museum Reading Room, but the unification of one of the world's great libraries, and the way in which this might serve less glamorous academics and real intellectual democracy, may well be a higher priority.

Yours faithfully,
DAVID HOLDER,
University College Hospital
University Street, WC1.

National Theatre

From Dame Sybil Thorndike, CH

Sir, At the time of the opening of the National Theatre there is a name which should be particularly remembered—that of Geoffrey Whitworth. The achievement of a National Theatre was one of his main purposes in founding the British Drama League in 1919 and as Honorary Secretary of the Shakespeare Memorial National Theatre Committee since 1930 he was the mainspring of the campaign which led to the passing of the National Theatre Bill in 1949, the provision of a site by the LCC in 1951 and the laying of the Foundation Stone by Her Majesty The Queen Mother in July of that year. He died within two months. The wording he devised remains upon the Stone.

Yours faithfully,
SYBIL THORNDIKE CASSON,
98 Swan Court,
Chelsea, SW3.

Russia and Nato: military strengths

From Professor John Kenneth Galbraith

Sir, Each winter as the Pentagon budget comes under Congressional inspection, it has long been noticed in the United States that the Soviet Union has a sudden, seasonal and extensive accession of military strength. It also, in those pre-appropriation months, becomes dramatically more belligerent—today the Elbe, tomorrow Nantucket. Perhaps only as a manifestation of the spiritual affinity between the English-speaking peoples, this cyclical tendency of the Soviet menace seems now to have spread to Britain. The thought crosses my mind that the practical inspiration may be the same.

Yours faithfully,
JOHN KENNETH GALBRAITH,
49 Hill Street, W1.
March 22.

From Mr Gordon Schaffer

Sir, Lord Chalfont in his article, March 15, flattered me. It is not I who advocates substantial cuts in Britain's arms expenditure. This demand was made by the Labour Party conference and the Labour Party Executive, and was included in the party's election manifesto. Since Lord Chalfont's membership of the Labour Party was so short-lived, he may be forgiven for neglecting the views of the sovereign bodies of the movement to which he once owed loyalty.

The call for political détente to be followed by military détente, which Lord Chalfont ascribes in his latest letter to the "current Soviet campaign" was in fact endorsed in the Helsinki Final Act by our Prime Minister together with 34 other heads of state. I can assure him that the agenda of the York Forum provides ample opportunity for discussion of the MBFR talks in Vienna and the CCD discussions in Geneva. It may have escaped his notice that the Warsaw Pact countries have now tabled proposals for reduction in Soviet and United States troop levels in the two German republics, to be followed by reductions in the forces of the other central European countries, together with cuts in nuclear weapons, tanks and bombers. The result would be a 15 per cent reduction in forces on both sides.

The forum no doubt will also discuss the proposals for a total ban on nuclear weapons, for a 10 per cent cut in the arms budgets of the nuclear powers agreed by the United Nations Assembly, with the support of both East and West.

I must confess that the discussion on military tactics in a Europe bestrewn with nuclear weapons appears to me as an exercise in make-believe. I prefer to heed the warning of your former defence correspondent Mr Douglas Home, who first warned in 1970 of the desperate danger of the Nato first strike policy. It was on that occasion that Lord Mountbatten, on the basis of his experience on the Nato military command, wrote in your columns (February 23, 1970) that, "the actual use of tactical nuclear weapons could only end in total global nuclear destruction and for that reason, no one in their senses would contemplate their use".

I do not think that those who discuss the use of nuclear weapons have taken leave of their senses. They do not seriously believe in the possibility of a Soviet attack. They fear social change whether it be through the communist parties of Western Europe or the struggles for national independence in Africa, Asia and Latin America. They equate these movements with Soviet "aggression". Does anyone seriously believe these would cease if the Soviet Union withdrew from the scene?

The real difference between Lord Chalfont and many of us who support the York Forum is that we believe the Soviet Union and its allies are sincere in their desire for far-reaching measures of agreed disarmament and we want a dialogue with them. The sad fact is the sabotage of the hopes aroused by the Helsinki agreements is leading to a new cold war. It will provoke counter measures and the dangers of a new arms race, with its crippling effect on the economies of all our countries.

Lord Chalfont refers to my membership of the World Peace Council. I make no apology. The WPC launched the first appeal in 1950 for a complete ban on nuclear weapons. Since then, it has consistently pressed for agreements on disarmament. It has been actively supported by Kurt Waldheim, secretary general of the United Nations and his predecessor U Thant. It believes that the peoples of the world, all threatened with annihilation, have a right and a duty to make their voices heard. It is not financed by communist parties. It is supported by peace movements throughout the world, including those in the socialist countries who collect their funds from people like us, who believe that peace is the most urgent issue in the world today.

Yours etc,
GORDON SCHAFFER,
Chairman, Committee for European Security and Cooperation,
36a Priory Road, NW6.
March 20.

Kerensky's Government

From Mr C. A. Latimer

Sir, While it is interesting to speculate on the possible outcome of Kerensky's Provisional Government without the Bolsheviks' intervention, it is impossible to share Brian Magee's belief (article, March 15) that it could have led to a democratic, enlightened and prosperous state. Kerensky was doomed from the start. Pledged to a war that the Russian Army no longer had the will to fight, his regime could only fall apart, and it is very surprising that he lasted until October, 1917.

Yours faithfully,
C. A. LATIMER
The Old Malting House
Cumberland Street,
Woodbridge, Suffolk.
March 15.

Soviet political prisoners

From Mr Peteris Termanis

Sir, As Mr Gromyko is visiting this country, I should like to draw your attention to the plight of just one Soviet political prisoner, Gunars Rode.

Mr Rode is Latvian. He was sentenced in 1962 to 15 years' imprisonment on the nebulous charge of nationalism and anti-Soviet agitation. At present he is held in the notorious Vladimir prison with other political prisoners such as Gavriel Superfin and Vladimir Bukovsky. News reaching the West states that Rode's health is causing very grave concern.

The desperate plight of Gunars Rode is yet another of the many examples of Soviet injustice and inhumanity as highlighted by Solzhenitsyn.

May I humbly suggest that we should not only think of détente in terms of strategic arms limitation, but that political prisoner limitation talks should feature prominently on any agenda presented to Mr Gromyko.

Yours sincerely,
PETERIS TERMANIS.
4 Westhorpe Road, SW15.
March 22.

Mr Wilson's successor

From the Reverend Richard Harries

Sir, I yield to no one in my admiration for Mr Wilson's leadership in recent years. The country owes him a big thank you, not least for his refusal to be panicked by hysterical voices. Remember all that talk about England being ungovernable? Those private armies?

Mr Wilson said once that there are times when a country needs a calm, reassuring GP. But his very success in providing this when it was so needed may mean that now the country would best respond to a different, blunter, style of leadership. Is not Mr Healey the person we need?

Yours faithfully,
RICHARD HARRIES,
Vicar of Fulham,
The Parish Church of All Saints,
All Saints' Vicarage,
70 Fulham High Street, SW6.
March 22.

From Mr Martin Collins, QC

Sir, Mr Foot has opened our eyes. We have for too long been unaware of the part played by the trade union movement, inspired by true socialist principles, in resisting the enemies who have from time to time beset or threatened our island. From Agincourt to the Armada to the Battle of Britain we now recognize that we owe such freedoms as Mr Foot would leave us with not to the inspired leadership of King Henry, Queen Elizabeth and Sir Winston Churchill but to the solidarity of a workforce welded together by a common brotherhood. I wonder where the Spitfire pilots fit in to Mr Foot's view of history.

Yours etc,
MARTIN COLLINS,
Pott Hall,
Pott Shrigley
near Macclesfield, Cheshire.
March 22.

From Miss Ruth Walder

Sir, None of the commentators on the candidates for the leadership of the Labour Party seem to have posed the right question which is surely: "Which of them is most likely to split the party?" This is the one we all need. A Labour Party of Social-Democrats, freed from its unsavoury partners would be much more likely to win future elections. Is Mr Foot the man for the job?

Yours truly,
RUTH WALDER,
15 Ennerdale Road,
Kew, Surrey.
March 22.

The fall in sterling

From Mr D. G. Bingham

Sir, I should be most grateful if you would explain to me the following discrepancy in your leading article of March 9 and your leading article of today's issue (March 16) relating to the position of sterling and the French franc.

In your March 9 leading article you stated that the Treasury were adopting an unduly risky policy in giving priority to exports rather than bringing down inflation, this being the consequence of the Treasury's successful attempt to prevent the natural appreciation of sterling; and it was this which produced the sudden fall in sterling.

In today's leading article you say "it must be insisted that the present British policy is to let the pound find its general level in response to market forces" and later you say that the French are claiming that the British are pushing sterling down in order to export unemployment which has the ring of frustration.

Surely the French are absolutely right. The Bank or the Treasury actively intervened in order to prevent "the pound finding its general level in response to market forces" as you have stated, and the fall in sterling was allowed in order to help exports and curb imports by increasing their price, all of which would help to create jobs and reduce unemployment. It was done to please the unions.

Surely a little honesty on the part of the Treasury would be more impressive to foreign opinion.

Yours faithfully,
D. G. BINGHAM.
29 Harnwood Road,
Salisbury,
Wiltshire.

'Dear Rabbi'

From Rabbi David J. Goldberg

Sir, While Christian clergymen ponder their correct form of address, they might also spare a thought for the difficulty experienced by their Jewish colleagues. On several occasions (and usually from the Inland Revenue) I have received letters which address me as "Dear Rabbit".

Yours sincerely,
DAVID J. GOLDBERG,
The Liberal Jewish Synagogue,
London,
28 St John's Wood Road, NW8.
March 19.

Tax relief for commuters

From Mr Duncan Grant

Sir, As a commuter I should like to disagree completely with the suggestion of tax relief on travel to work. Nobody "has to travel substantial distances" to and from work; they choose to do so. In making that choice they agree to pay the cost of travel and cannot look to the public at large for a hand-out when times get hard.

Your correspondent is, in effect, asking inner-city residents to subsidize those of us fortunate enough to live in the country or by the sea. This proposal is neither logical nor reasonable, but merely a further example of a privileged group attempting to use the taxation system to reinforce its position.

If Mr Widgery (March 16) objects to the cost of travelling long distances to the City each day, may I respectfully suggest that he moves to Tower Hamlets or Hackney where he will not only save time and money, but also see where aid is really needed.

Yours,
DUNCAN GRANT,
7 Grove Road,
Hoylake, Wirral.
March 16.

Bowdler's forerunners

From Dr Norman Vance

Sir, Why must prudery always be Victorian? R. P. C. Hanson's humane and sensible article on the exploitation of women (*The Times*, March 20) inadvertently gives Thomas Bowdler (1754-1825) a new lease of life by enrolling him among the Victorians. In fact, Bowdler's *Family Shakespeare* appeared in 1818, the year before Victoria was born and 19 years before she came to the throne. The censorious moral attitudes with which Bowdler is often identified are not just Victorian: they go back to seventeenth-century puritanism at least and can be illustrated by the activities of the Society for the Suppression of Vice and Profaneness which revived older enthusiasms in 1787.

Yours sincerely,
NORMAN VANCE,
New College,
Oxford.
March 20.

COURT CIRCULAR

BUCKINGHAM PALACE

March 23: The Queen held an Investiture at Buckingham Palace this morning.

Captain Tiloksing Limbu and Captain Humbahadur Thapa (The Queen's Gurkha Orderly Officers) had the honour of being received by Her Majesty when The Queen invested them with the Insignia of Members of the Royal Victorian Order (Fifth Class).

The Queen, with The Duke of Edinburgh, honoured the Prime Minister and Mrs Wilson with Her presence at dinner at 10 Downing Street this evening.

The Duchess of Grafton and Lieutenant-Colonel the Right Hon Sir Martin Charteris were in attendance.

The Hon Mary Morrison has succeeded the Lady Susan Hussey as Lady in Waiting to Her Majesty.

CLARENCE HOUSE

March 23: Queen Elizabeth The Queen Mother this afternoon received the Presidents of Queen Mary's London Needlework Guild at St James's Palace on the occasion of the Guild's Annual General Meeting.

Ruth, Lady Fermoy was in attendance.

KENSINGTON PALACE

March 23: The Princess Margaret, Countess of Snowdon, this evening attended a reception held on HMS Hampshire in the Pool of London prior to the Ship's paying-off.

Mrs Jocelyn Stevens was in attendance.

YORK HOUSE

March 23: The Duke of Kent, as Colonel, was entertained to luncheon today by the 1st Battalion Scots Guards at Chelsea Barracks.

Captain James Napier was in attendance.

His Royal Highness was present this evening at a Reception given by The Publicity Club of London at Stationers' Hall.

Lieutenant-Commander Richard Buckley, RN was in attendance.

The Duke of Edinburgh will attend the annual dinner of the Victoria Cross and George Cross Association at the Cafe Royal on April 22.

Princess Alexandra will visit Cardiff on May 5. She will view the Cardiff Head Post Office mechanized sorting installations in the morning; as Vice-President of the British Red Cross Society, visit the South Glamorgan County Branch at midday; and visit the South Glamorgan County Council centre for the handicapped in the afternoon.

A requiem mass for Lord Camoys will be celebrated by the Apostolic Delegate, Archbishop Bruno Heim, at 11.30 am on Tuesday, April 6, at Brompton Oratory.

A service of thanksgiving for the life of Major Peter Hodgens, Head of the Economic Division of the Council of Europe, will be held at St Mary's, Bourne Street, SW1, at noon on Thursday, April 8.

A memorial service for Commander R. C. T. Roe, RN, retired, secretary of the Professional Golfers' Association from 1934-1962, will be held at St Martin-in-the-Fields on Wednesday, April 7, at noon.

Forthcoming marriages

Mr J. A. Clarfelt and Miss D. J. Nabarro
The engagement is announced between John, only son of Mr and Mrs George Clarfelt, of Hampstead, London, and Dinah Jane, youngest daughter of the late Sir Gerald Nabarro and of Lady Nabarro, of Winchcombe, Gloucestershire.

Mr P. Bennett and Miss J. Tomkinson
The engagement is announced between Paul Marshall, elder son of Mrs Celia C. Bennett and the late Mr Mark Bennett, of Kempsford Gardens, London, SW5, and Jessica Margaret, eldest daughter of Mr and Mrs Kenneth Tomkinson, of High Habberley House, Kidderminster.

Mr R. J. Bradburn and Miss A. V. Webb-Bowen
The engagement is announced between Richard, only son of the late Mr A. R. Bradburn and Mrs J. M. Bradburn, of London, SW12, and Victoria, eldest daughter of Mr M. D. H. Webb-Bowen and Mrs F. M. Webb-Bowen, of Hamble, Hampshire.

Mr P. R. Caroe and Miss D. M. Ballard
The engagement is announced between Peter, son of Mr and Mrs Richard Caroe, of Furzey Hill, Cirencester, Gloucestershire, and Diana, daughter of Major and Mrs John Ballard, of Over Worton House, Middle Barton, Oxfordshire.

Mr J. D. R. Chambers and Miss J. J. Ross
A marriage has been arranged between James, only son of the late Mr J. D. Chambers, KC, and the late Mrs Chambers, of co Down, Northern Ireland, and Josephine, daughter of Mr and Mrs H. H. Ross, of Wimbledon, London.

Mr C. St.J. Dixon and Miss E. M. Crabtree
The engagement is announced between Clive Dixon, of Budleigh Salterton, Devonshire, eldest son of Dr and Mrs J. E. R. Dixon, of Romford, Essex, and Briony, second daughter of Dr and Mrs J. W. A. Crabtree, of Exmouth, Devonshire.

Mr M. A. Oakeshott and Dr P. Poulton
The engagement is announced between Matthew, only son of the late Keith Oakeshott, CMG, and Mrs Jill Oakeshott, of Horsham, and Pippa, eldest daughter of Dr Christopher Poulton and Dr Jill Poulton, of Cambridge.

Mr R. D. R-Shersby-Harvie and Miss C. H. R. Gray
A marriage has been arranged between Robert, son of Mr and Mrs R. B. R-Shersby-Harvie, of The Barn House, Burford, Oxfordshire, and Caroline Helen Ramsay, eldest daughter of Dr Ian Ramsay Gray and Dr Jane Gray, of Napoleon III House, Clarendon Square, Leamington Spa, Warwickshire.

Mr J. P. Sutcliffe and Miss V. J. Dolbey
The engagement is announced between Peter, son of Mr and Mrs J. R. Sutcliffe, of Wibsey, Bradford, Yorkshire, and Jane, daughter of Mr and Mrs Robert Dolbey, of Birdbrook, Essex.

Mr J. Williams and Miss L. Bretton
The engagement is announced between Julian, eldest son of Mr and Mrs Michael Williams, of Cosford House, Thursley, Surrey, and Lucy, daughter of Mr Geoffrey Bretton and of Mrs Anne Bretton, of Hambleden Place, near Henley-on-Thames, Oxfordshire.

Mr M. P. Williams and Miss J. A. Wetz
The engagement is announced between Michael Paul, elder son of the Rev G. and Mrs Williams, of Nutfield, Surrey, and Josephine Anne, youngest daughter of Mr and Mrs M. A. Wetz, of Fieldgate, Worth, Sussex.



Sir Huw Wheldon, former managing director of BBC Television, outside Buckingham Palace after he was knighted by the Queen yesterday. With him are his wife Jacqueline, right, and children, from left, Meagan, aged 12, Wynn, aged 18, and Sian, aged 15.

Dinners

Prime Minister
The Queen and the Duke of Edinburgh attended a dinner given by the Prime Minister and Mrs Wilson yesterday evening at 10 Downing Street. The other guests were:
Lord and Lady Elwyn-Jones, Mr Edward Short, MP, and Mrs Short, Mr George Thomas, MP, Lord and Lady Shepherd, the Duke and Duchess of Grafton, Lord and Lady Home of the Hirsel, Lord Goodman, Lord and Lady Redcliffe-Maud, Mr James Callaghan, MP, and Mrs Callaghan, Mr Roy Jenkins, MP, and Mrs Jenkins, Mr Denis Healey, MP, and Mrs Healey, Mr Michael Foot, MP, and Mrs Foot, Mr Eric Varley, MP, and Mrs Varley, Mr Peter Shore, MP, and Dr Shore, Lieutenant-Colonel the Hon Sir Martin and Lady Charteris, Mr and Mrs Gordon Richardson, Lady Melchett, Mr Alderman and Sheriff and Mrs Kenneth Cork, Sir Douglas and Lady Allen, Field Marshal Sir Michael and Lady Carver, Sir John and Lady Hunt, Sir Michael and Lady Palliser, Mr Kenneth Marks, MP, and Mrs Marks, Mr John Tomlinson, MP, and Mrs Tomlinson, Dr and Mrs E. G. Edwards, Miss Marjorie Wilson, Dr and Mrs Robin Wilson, Mr Giles Wilson, Lady Falkender, Sir George Weidenfeld, Mr and Mrs K. R. Stowe, Mr and Mrs J. T. W. Haines, Dr and Mrs Bernard Donoughue, Mr and Mrs P. R. B. Wright and Mr and Mrs Albert Murray.

Lady Mayoress
The Lord Mayor and the Lady Mayoress entertained the following guests at dinner at the Mansion House yesterday:
The Secretary of State for Northern Ireland, Mr Merlyn Rees, the Minister of State, Northern Ireland Office, Mr Stanley Orme, Alderman Sir Edward Howard, Sir David Holden, Dr John A. Ryan, Sir Robin Kinahan, Sir Arthur Knight, Mr Sheriff R.A.R. Hedderwick, Mr John T. Yates, Mr W. E. Bell, Dr E. M. R. O'Driscoll, Mr W. M. Vernon, Mr J. G. Clarfelt, Mr Eric Sharp, Mr W. B. Hirons, Mr R. Henderson, Miss Mary Peters, Mr D. F. Adair, Mr D. G. Harkin, Mr G. C. D'Arcy Biss, Mr J. W. Cadman, Mr C. R. Purcey, Mr Leonard Regan, Miss Rosemary Ring and Colonel L. B. A. Thacker.

Indian Journalists' Association
Mr William Whitelaw, MP, was the principal speaker at the annual republic day (January 26) dinner of the Indian Journalists' Association (Great Britain) held at the Hilton hotel last night. Mr J. D. Singh, president, IJA, was in the chair. The other speakers were the Indian High Commissioner, Mr Julius Silverman, MP, the Earl of Kimberley and Mr Batuk Gathani. Among the guests were:
The High Commissioner for Cyprus and Mrs Ashiotis, the High Commissioner for Mauritius and Lady Teelock, the Ambassador of Afghanistan, the Ambassador of Nepal and Mme Rana, Baroness Lee of Asheridge, Mrs B. K. Nehru, Mr and Mrs K. Natwar-Singh, Mr and Mrs M. A. Husain, Mr Lewis Carter-Jones, MP, Mr Dudley Smith, MP, Lieutenant-Colonel and Mrs Pierce-Goulding.

Coachmakers' and Coach Harness Makers' Company
A court and livery dinner of the Coachmakers' Company was held at the Law Society's Hall yesterday. In the absence of the Master through illness the Senior Warden, Mr M. A. Smith, presided. Among the company guests were:
Lord Beswick, Sir Stanley Hooker, Air Marshal Sir Edouard Grundy, Air Chief Marshal Sir Peter Fletcher, and Mr G. R. Jefferson.

London Construction Safety Group
The annual dinner of the London Construction Safety Group was held yesterday evening at the Cumberland Hotel. Mr M. J. Absalom was in the chair and the other speakers were Mr Len Murray and Mr P. E. Trench.

Luncheons

HM Government
Mr James Callaghan, Secretary of State for Foreign and Commonwealth Affairs, and Mrs Callaghan gave a luncheon yesterday at Lancaster House in honour of Mr Andrei Andreevich Gromyko, Minister for Foreign Affairs of the Union of Soviet Socialist Republics, and Mrs Gromyko. Among those present were:
The Soviet Ambassador and Mrs Lunkova, Mr I. N. Zemskov, Mr V. P. Suslov, Mr V. G. Makarov, Mr A. L. Adamishin, Mr and Mrs V. M. Semenov, Mr V. Ya Plechko, Mr A. S. Chernyshev, Mr V. I. Dolgov, Mr V. M. Sukhodrev; Lord and Lady Mais, Lord and Lady Ryder of Eaton Hastings, Lord and Lady Plurenden, Mr Denis Healey, MP, and Mrs Healey, Mr Roy Hattersley, MP, and Mrs Hattersley, Mr Cledwyn Hughes, MP, Mr Reginald Maudling, MP, and Mrs Maudling, Sir Fitzroy Maclean, Sir Michael and Lady Palliser, Sir Howard Smith, Sir Norman and Lady Reid, Sir Campbell and Lady Adamson.
Mr A. H. Campbell, Mr Dan McGarvey, Mr and Mrs David Basnett, Mr John Chalmers, Mr Robert Edwards, MP, Mr John Osborn, MP, and Mrs Osborn, Mr David Steel, MP, Dr John Cunningham, MP, Mr and Mrs Andrew Shonfield, Mr and Mrs Albert Finney, Mr John Lill, Miss Jenny Little, Mr Terry Lancaster, Mr and Mrs B. G. Cartledge, Mr and Mrs T. McNally, Mr and Mrs P. J. Weston and Group Captain D. Dovitt.

Unit Trust Association
Mr Gordon Richardson, Governor of the Bank of England, was the principal guest at the annual luncheon of the Unit Trust Association held yesterday at the Carpenters' Hall. Mr A. P. W. Simon, chairman of the association, presided. Other guests included:
Mr K. H. Allen, Mr P. B. Bell, Mr M. Belton, Sir Henry Benson, Mr P. A. R. Brown, Mr R. C. M. Cooper, Mr J. Dundas-Hamilton, Mr J. P. Grenside, Mr D. A. Hunter Johnston, Mr M. Lander, Mr E. N. Luggins, Mr A. Lord, Mr D. C. Macdonald, Sir Norman Price, Mr M. J. Verey and Miss C. H. Welch.

Malaysia-Singapore Commercial Association
The Malaysia-Singapore Commercial Association yesterday gave a luncheon at the Savoy Hotel in honour of Datuk Abdullah bin Ali, High Commissioner for Malaysia. The president, Mr J. H. D. Sibree, was in the chair.

Farmers' Company
The Farmers' Company quarter court luncheon was held yesterday at Innholders' Hall when the Master, Lieutenant-Colonel C. A. Brooks, presided, assisted by the Junior Warden, Mr M. C. Cheveley. Mr Peter Newbound, Wye College, the Master of the Gardeners' Company and the Master of the Company of Makers of Playing Cards were the guests of honour.

Reception

Design Council
Viscount Caldecote, Chairman of the Design Council, opened an exhibition, "Design against corrosion", at an evening reception yesterday sponsored by the Committee on Corrosion of the Department of Industry.

Birthdays today

Air Chief Marshal Sir John Davis, 63; Sir Stanley Gomes, 75; Sir John Kendrew, 59; Mr H. W. Maxwell, 88; Mr Noel Murless, 66; Sir Lincoln Steel, 76; Sir James Thomson, 74; Professor Sir Stephen Watson, 78; Professor H. B. Whittington, 60.

Latest appointments

Latest appointments include:
Miss S. Jones, information and public relations officer, to be director of the Lincoln-based East Midlands Tourist Board in succession to Mr P. Chester.
Mr Iain Parkin, formerly marketing manager, Midlands BRS, to be director of promotional services, Royal Society for the Prevention of Accidents.

Prospective candidate

Mr D. M. Hogg, a barrister, to be prospective Conservative candidate for Grantham. Mr Joseph Godber, who holds the seat for the Conservatives with a majority of 8,030, is to retire at the next general election.

25 years ago

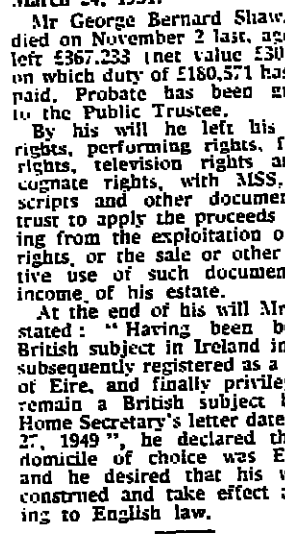
From The Times of Saturday, March 24, 1951.

Mr George Bernard Shaw, who died on November 2 last, aged 94, left £367,233 (net value £301,585) on which duty of £180,571 has been paid. Probate has been granted to the Public Trustee.

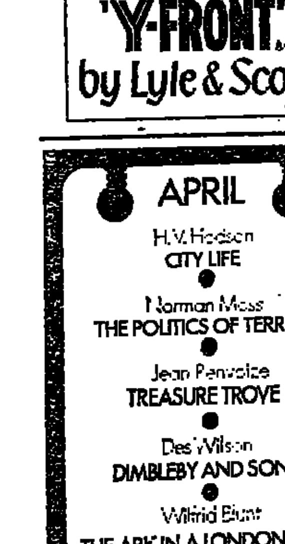
By his will he left his copyrights, performing rights, filming rights, television rights and all cognate rights, with MSS, typescripts and other documents on trust to apply the proceeds resulting from the exploitation of such rights, or the sale or other lucrative use of such documents, as income of his estate.

At the end of his will Mr Shaw stated: "Having been born a British subject in Ireland in 1856, subsequently registered as a citizen of Eire, and finally privileged to remain a British subject by the Home Secretary's letter dated June 27, 1949", he declared that his domicile of choice was English, and he desired that his will be construed and take effect according to English law.

Thomas Hardy, who died in 1928, left £91,707; G. K. Chesterton, who died in 1936, £28,389; Sir James Barrie, who died in 1937, £173,467; and H. G. Wells, who died in 1946, £59,811.







List of high sheriffs

The following have been appointed high sheriffs for 1976:

ENGLAND
Except Cornwall, Greater Manchester, Merseyside and Lancashire

Avon: Mr S. M. Wills, Clevedon. Bedfordshire: Mr D. H. C. Harland, Milton Keynes. Berkshire: Commander J. Marriott, Newbury. Buckinghamshire: Sir Francis Dashwood, High Wycombe. Cambridgeshire: Mr P. B. Taylor, Newmarket. Cheshire: Mr C. L. Taylor, Burton in Wirral. Cleveland: Colonel J. A. Pounder, Hartlepool. Cumbria: Mr J. H. Harris, Penrith. Derbyshire: Major D. B. Kenning, Chesterfield. Devon: Lieutenant-Commander J. A. Holdsworth, Newton Abbot. Dorset: Mr G. E. S. Woodhouse, Blandford. Durham: Lieutenant-Colonel M. R. Ferens, Darlington. East Sussex: Mr L. C. Hardy, Dane Hill. Essex: Lieutenant-Colonel R. W. Collins-Charlton, Takeley. Gloucestershire: Mr D. F. S. Godman, Cheltenham. Greater London: Mr A. W. Ramsay, Bayswater. Hampshire: Captain M. P. R. Boyle, Basingstoke. Hereford and Worcester: Mr D. V. S. Cottrell, Tewkesbury. Hertfordshire: Mr P. C. Spencer-Smith, Hitchin. Humberside: Mr R. A. Bethell, Hull. Isle of Wight: Mr F. R. J. Britten, Bembridge. Kent: Lieutenant-Colonel G. L. Doubleday, Sittingbourne. Leicestershire: Mr G. H. Boyle, Uppingham. Lincolnshire: Mr W. M. Maitland, Spilsby. Norfolk: Sir Alex Alexander, Norwich. Northamptonshire: Mr L. G. S. Sackville, Kettering. Northumberland: Major M. J. B. Coulson, Morpeth. North Yorkshire: Mr C. F. Adam, Selby. Nottinghamshire: Mr A. C. Buchanan, Worksop. Oxfordshire: Major A. G. Mann, Oxford. Salop: Lieutenant-Colonel R. C. H. Armitstead, Ludlow. Somerset: Captain J. S. Lloyd, Wellington. South Yorkshire: Mr J. M. M. Jenkinson, Sheffield. Staffordshire: Mr J. A. Hawley, Stretford. Suffolk: The Hon C. B. A. Bernard, Saxmundham. Surrey: Mr T. I. Smith, Sunningdale. Tyne and Wear: Mr E. A. S. Sisterson, Newcastle upon Tyne. Warwickshire: Major Sir John Wiggin, Shipston-on-Stour. West Midlands: Colonel J. H. G. Horsfall, Hampton-in-Arden. West Sussex: Mr D. S. W. Blacker, Chichester. West Yorkshire: Mr M. E. Lyon, Pontefract. Wiltshire: Mr G. J. Ward, Hungerford.

WALES

Clwyd: Mr W. R. Williams, Denbigh. Dyfed: Mr T. A. Owen, Aberystwyth. Gwent: Mr R. V. C. Jones, Newport. Gwynedd: Mr A. C. Mabs, Penrhyndeudraeth. Mid Glamorgan: Mr D. G. Radham, Caerphilly. Powys: The Hon H. J. L. Philipps, Llyswen. South Glamorgan: Mr J. G. Gaskell, Dinas Powis. West Glamorgan: Mr M. Thomas, Skewen.

Eton College

The Lent half at Eton College ends today. There are five boys leaving, including the Captain of the School, J. W. M. Lane, KS, and the captain of the Oppidans, M. A. F. Shenfield, OS.

The Newcastle Scholarship has been awarded to A. J. D'Angour, KS. The Newcastle Medallist is M. A. Anderson, KS, and the Wilder Divinity Prize has been awarded to T. M. Borthwick, OS.

In the final of the house football, Mr F. P. E. Gardner's defeated Mr R. H. Hardy's by eight points to nil. Mr J. S. B. Peake's retained the Athletics Cup.

The Summer Half begins on April 21.

Latest wills

Residue for charities

Miss Maud Mary **Wood**, of Wells, Somerset, left £64,183 net. After bequests of £5,800 she left the residue equally among five charities.

Miss Winifred Agnes **Tout**, of Paignton, Devon, left £50,766 net. After bequests of £1,875 she left the residue equally between the Musicians' Benevolent Fund and the Imperial Cancer Research Fund.

Other estates include (net, before duty paid, duty not disclosed):

Pratt, Sir Edmund Bernard, of Prestbury, Gloucestershire, former managing director of ICI (India) Ltd £70,164

Setter, Mr Cecil Rowland, of Bristol, company director .. £114,680

Thompson, the Right Rev William Jameson, of Mortlake, London, Anglican Bishop in Iran, 1935-60 £13,183

A further grant of probate in respect of settled land valued at £10,000 has been issued in the estate of the Countess of Dysart, of St John's Wood, London. She left unsettled estate already valued at £287,427, making a total of £297,427.

Today's engagements

Queen Elizabeth the Queen Mother accepts Honorary Freedom of the Butchers' Company and afterwards lunches with court, Butchers' Hall, 12.30; later attends Royal Film Performance, Odeon Theatre, Leicester Square, 8.

Princess Margaret, as President of the Sadler's Wells Foundation, attends gala performance by The Scottish Ballet, in aid of the appeal fund, Sadler's Wells Theatre, 7.25.

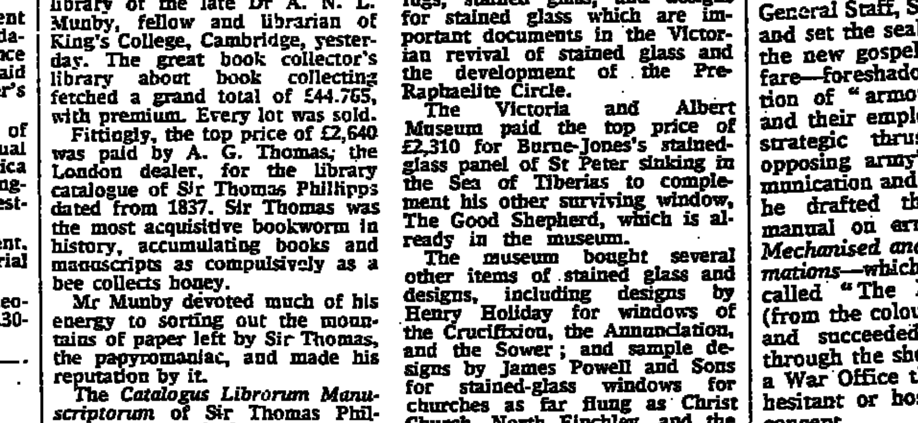
Princess Alice Duchess of Gloucester attends annual general meeting of East Africa Women's League (United Kingdom), Over-Seas House, Westminster, 3.

The Duke of Kent, as president, attends board meeting, Imperial War Museum, 1.

Organ recital by Stephen Cleobury, Westminster Abbey, 6.30-7.15.

Marriage

Mr R. J. K. Blewett and Miss O. King
The marriage took place on Sunday, March 21, at St Giles's Church, Farnborough, between Mr Raymond Blewett, son of Mr and Mrs M. Blewett, of Woodley, Berkshire, and Miss Olivia King, daughter of Mr and Mrs W. J. King, of Farnborough Park, Kent.



Mrs Anne Armstrong, the United States Ambassador, at a preview in London yesterday of the 11p stamp featuring Benjamin Franklin, which is to be issued on June 2 to mark the American bicentenary. (Diary, page 16).

Library on book collecting fetches total of £44,765

By Philip Howard

Sotheby's finished selling the library of the late Dr A. N. L. Munby, fellow and librarian of King's College, Cambridge, yesterday. The great book collector's library about book collecting fetched a grand total of £44,765, with premium. Every lot was sold.

Fittingly, the top price of £2,640 was paid by A. G. Thomas, the London dealer, for the library catalogue of Sir Thomas Phillipps dated from 1837. Sir Thomas was the most acquisitive bookworm in history, accumulating books and manuscripts as compulsively as a bee collects honey.

Mr Munby devoted much of his energy to sorting out the mountains of paper left by Sir Thomas, the papyromaniac, and made his reputation by it.

The *Catalogus Librorum Manuscriptorum* of Sir Thomas Phillipps's library is bound in three volumes. It incorporates Mr Munby's corrections and notes on the printed entries in the text, and his details of the present owners of manuscripts with, in many cases, the prices paid for them.

The Phillips catalogue annotated by Munby, with letters, notes, and indices inserted in the text, is one of the classic texts of bibliography, containing enough fodder to keep a team of bookworms happy and busy for a generation.

The second highest price of £1,210 was paid for another typical and covetable text from the Munby library: the first published general catalogue of English books. It was compiled by Andrew Maunsell in two parts, "the first which concerneth matters of Divinitie", the second concerned with "Sciences Mathematicall". In this first edition, with woodcut devices and contemporary manuscript additions, the two parts were bound in one volume and published in 1595.

Sotheby's Belgravia sold a rare collection of architectural drawings, stained glass, and designs for stained glass which are important documents in the Victorian revival of stained glass and the development of the Pre-Raphaelite Circle.

The Victoria and Albert Museum paid the top price of £2,310 for Burne-Jones's stained-glass panel of St Peter sinking in the Sea of Tiberias to complement his other surviving window, The Good Shepherd, which is already in the museum.

The museum bought several other items of stained glass and designs, including designs by Henry Holiday for windows of the Crucifixion, the Annunciation, and the Sower; and sample designs by James Powell and Sons for stained-glass windows for churches as far flung as Christ Church, North Finchley, and the Cathedral of St John the Divine, New York.

The second highest price of £1,210 was paid for a large stained-glass window designed by Henry Holiday for the apse window of Notting Hill Church, Essex. Its 12 panels forming three lights show Faith, Hope and Love with marvellously Pre-Raphaelite postures and romantic expressions. The sale fetched a total of £19,287.

Christie's sale of Old Master and nineteenth-century drawings fetched £28,765, with about 10 per cent bought in. The top price of £1,540 was paid for an album of views of the Kingdom of the Two Sicilies, by Antonio Senape. It includes 51 views and double-page panoramas of Naples, Sorrento, Capri and some of the other most spectacular classical scenery in the world.

Christie's sale of Indian, Tibetan, Nepalese and Islamic works of art fetched £20,913, with 11 per cent bought in.

University news

Cambridge
Elections:
DOWNING COLLEGE: Official fellowship in English from Oct 1, C. E. Baron, MA, PhD, of Trinity C; bye-fellowship from beginning of the Easter Term, 1976, J. S. L. McCombie, BA, formerly scholar.

Surrey
Grants:
£19,063 from Post Office to Dr K. G. Stephens for work on ion implantation, electronic and electrical engineering.
£11,389 from the Science Research Council to Dr G. Parker for work on random signal test method for testing servo components, mechanical engineering.
£12,825 from Department of Environment to Mr P. Stringer for work on monitoring and evaluating structure plan publicity, psychology.
£44,700 from National Development Programme for Computer Assisted Learning to Professor L. R. B. Elton, for work on computers in undergraduate science curriculum, inst for education technology.

Funeral services

The Hon Mrs McGowan
The funeral service for the Hon Mrs McGowan was held yesterday in the Guards Chapel, Wellington Barracks. The Rev George Hales officiated, assisted by the Rev R. T. J. K. Wood, Chaplain to the Household Division. Viscount Head read the lesson. Among those present were:
The Hon William McGowan (husband), the Hon Charles and Mrs Allsopp and the Hon Richard Wood, MP, and Mrs Wood (sons-in-law and daughters), Mr Edward Wood and Captain and Mrs Nicholas Brooksbank (grandchildren), Mr Peter Cator (stepbrother), the Dowager Lady McGowan (sister-in-law), Captain and Mrs Charles Toller, Mr and Mrs Archibald Kidston, Mr Mark Toller, Miss Jane Kidston, Lord and Lady McGowan, the Hon Emma McGowan, the Hon Dominic McGowan, the Hon Mungo McGowan, the Hon Moana McGowan, Mr and Mrs James Daly, Mr and Mrs George Pilkington, Miss Davina Sheffield, Mr Michael Stephens, Mr David Ker, Mrs H. Morton, Mrs A. Harvey.
Lavinia, Duchess of Norfolk, the Duchess of Grafton, the Earl of Carnarvon, Eva, Countess of Rosebery, the Countess of Feversham, Lady Charles Churchill, the Dowager Viscountess Allendale, Viscount Harcourt, Viscountess Cowdray, Viscountess Head, Viscount and Viscountess Sudley, Lord and Lady Hindlip, Lord Grimthorpe, Lord Porchester, Lord Willoughby de Broke, Lord Westbury, Lady Hothfield, Lady Jenner (Magistrates' Association) with Mr Cliff Tucker (chairman, Thames Magistrates), Lady Rachel Pepys, Lady Mary Fitzalan-Howard, Lady Sarah Fitzalan-Howard, Lady Caroline Waterhouse, Lady Alexandra Beasley, Lady Victoria Scott, Lady Margaret Douglas-Home, Lady Margaret Fortescue, the Hon Mrs Myddelton, the Hon Mrs R. F. Watson, the Hon Lady Lindsay of Dowhill, the Hon Cordelia Fraser, the Hon Mrs Bruce Shand, Sir Victor and Lady Seely, Barbara, Lady Findlay, Lady Aitken, Lady Elmhirst, Major-General Sir Randle Feilden (president, Queen Elizabeth Foundation for the Disabled, with Mr David Ellis), Lady McGrath, Sir Seymour Egerton, Lady Bowes-Lyon, Major N. S. C. and Lady Clarissa Collin, Captain and the Hon Mrs Arthur Smith-Bingham.
Mrs Julian Amery, Mr and Mrs Edward Lambton, Mr J. H. Thursby, Mr John Swire, Mr Myles Hildyard, Mrs Gordon Richardson, Mr Michael Gold, Major Timothy Tufnell, Mr and Mrs Thomas Fellowes, Mr and Mrs Derek Parker Bowles, Lieutenant-Colonel and Mrs Peter Laycock, Mr A. J. F. Macdonald, Mrs Andrew Parker Bowles, Mr H. J. Joel, Colonel P. J. D. McCraith (The Sherwood Rangers Yeomanry), Lieutenant R. D. Bramley (representing officer commanding and all ranks, B (Sherwood Rangers Yeomanry) Squadron Royal Yeomanry), Lieutenant-Colonel S. D. Christopherson (The Sherwood Rangers Yeomanry Regimental Association), Major Stephen Mitchell, Mr John Howell, Mrs N. Brito e Cunha, Mrs Humphrey Tollemache, Mrs Christopher Bostock, Mrs Andrew Montagu Douglas Scott, Major Christopher Seymour, Mrs Pamela Baring, Dr George Hossdale, Mr N. C. Honey (governor, HM Prison, Wormwood Scrubs), Mrs K. M. Evans (Magdalen Trust), Mrs Michael King (representing the chairman of the Rainer Foundation) with Mr Ronald Howell, Miss M. Appleby (Inner London Juvenile Court Panel), Mrs George Hales and Mr Rupert N. Hambro (National Association of Boys' Clubs).

Mr C. W. Fane
The funeral service for Mr Charles William Fane took place at the Church of St Nicholas, Fulbeck, on March 19. The Rev T. H. Lewis, Rector of Ashmansworth and Highclere, and the Rev P. H. Geake, of Fulbeck, took part in the service. Those present included:
Mrs Fane (widow), Mr and Mrs Peter Fane (son and daughter-in-law), Mrs Patrick Bruce-Gardyne and Miss Eleanor Fane (daughters), Captain and Mrs Harry Fane (brother and sister-in-law), Mrs Jeffrey Lambert (sister), Miss Mary Fane, Mr and Mrs Julian Fane, Major and Mrs Vincent Taits, Mr and Mrs Allen Synge.
The Hon Mrs Mountjoy Fane, Sir Donald and Lady Margill, Major-General Sir Christopher Welby-Everard, Mr Thomas Liddell, Lieutenant-Colonel William Reeve, Captain and Mrs Anthony Stevenson, Mr Ivor Davies, Mr David Barke, Mr Richard Craven-Smith-Milnes, Mr Jack Edkins, Mr and Mrs Martin Stocks, Mr and Mrs Herbert Pewtress, Mr Ryman, Mrs Leslie Barker and Mr and Mrs George Ames.
A memorial service will be held at St James's Church, Ashmansworth, near Newbury, Berkshire, on Palm Sunday, April 11, 1976, at 6.30.

Requiem Mass

Father T. Corbishley, SJ
Requiem Mass for Father Thomas Corbishley, SJ, was concelebrated yesterday at Farm Street Church. The Very Rev Philip D. Corbishley, VF, was the principal concelebrant. The Duke of Norfolk read the bidding prayers, and the Countess of Longford and the Hon Mrs Walter read the lessons. The Father Provincial of the Society of Jesus, the Roman Catholic Bishop of Brentwood, Bishop Gerald Mahon, Mgr George Tomlinson, Father Richard Copeland, SJ, Father Martin D'Arcy, SJ, Father G. Curtis, CR, Father John Tracy, SJ, Father Edward Yarnold, SJ, Father David Hoy, SJ, the Rev A. Tanner (representing the Bishop of London), Canon J. A. Burley, the Rev William Baddeley and the Rev Peter Chandler also took part in the service. Others present included:
Mr John Corbishley (brother), Mr and Mrs Philip Corbishley and Mr and Mrs William Corbishley (brothers and sisters-in-law), Mr and Mrs H. J. McCarton (brother-in-law and sister), Mr and Mrs J. H. McCarten, Mrs C. Butler, Mr and Mrs C. McNally, Miss Anne McNally, Miss Catherine McNally, Miss Jennifer McNally, Mr Jeremy McNally, Mr and Mrs Peter Corbishley, Mr Stephen Corbishley.
The Earl of Longford, Philippa Viscountess Astor, Lady Norman, Lady Rachel Billington, the Hon Mrs Pollen, the Hon Julian Fane (St George's Press) with Mr Carlo Ardito, the Hon Thomas Pakenham, the Hon Gerard Noel, Sir Harold and the Hon Lady Hood, Lady (William) Collins, Sir Geoffrey Jackson, Lady Nicholson, Sir Maurice Kendall, Canon David Edwards (representing the Dean and Chapter of Westminster), Mr Peter Storrs (representing the Bishop of Fulham and Gibraltar), Mr Tom Burns, Dr and Mrs George Newns, Bishop Kenneth Riches, Mrs Bronwen Astor, Father R. E. D. Johnson (representing the Roman Catholic Bishop of Connor), Mrs Peter Johnston, Mr Ian Harvey, Mrs George Speaight, Mr and Mrs G. Devlin, Mr and Mrs M. Devlin, Sister Mary Worrall, the Rev Michael and Mrs Brown, Mrs M. Broke-Freeman, Miss J. Granville-Dixon, Mr and Mrs Douglas Brown, Mrs M. E. Wyndham-Fownd, Mr and Mrs B. T. Villiers, Mr Frank d'Abreu, Professor G. Draper, Mr Michael Wynne-Parker, Colonel Louis Robertson, Mrs S. Rose (St Clare's Hall, Oxford), Rabbi Dr Leslie Edgar (London Society of Jews and Christians), Canon Donald Nicholson (superior, Society of Retreat Conductors), Canon A. E. Payton (Inter Church Travel), the Rev Hugh Wilcox (British Council of Churches), the Rev Philip and Mrs Brassel (Wyndham Place Trust), Mrs M. M. Bishop (Challoner Club), Mr Guy Wickenden (International Ecumenical Fellowship), Mr K. R. Johnstone (Council on Christian Approaches to Defence and Disarmament), Mr C. B. Edwards (chairman, Institute for International Relations) with Miss M. Nevile, Mrs J. E. Kelly (Teilhard de Chardin Centre) and Miss D. Fraser (Committee of Anglo-Roman Catholic Relations).

Memorial service

Mr J. Livingston-Herbage
A service of thanksgiving for the life of Mr Julian Livingston-Herbage was held yesterday at the Church of the Holy Sepulchre, Holborn Viaduct. Canon R. Tydeman officiated and Sir Anthony Lewis gave an address. Music was provided by Miss Felicity Lott (soprano), Mr Kenneth Bowen (tenor), Mr Gerald Moore (piano), Dr George Thalben-Ball (organ) and the Coull String Quartet of the Royal Academy of Music.

OBITUARY

LT-GEN SIR CHARLES BROA[D]

Pioneer in armoured warfare

Lieutenant-General Sir Charles Broad, KCB, DSO, one of the leading members of the band of dynamic "crusaders" who developed the theory and practice of armoured warfare by fast-moving mechanized forces, died yesterday at the age of 93.

Moreover, he was the principal organizer and planner of the efforts, in the official sphere, which gave the British Army the lead in this new field during the decade following the First World War.

Charles Noel Frank Broad was born on December 29, 1882, a son of Major C. H. Broad, of the 5th Fusiliers. Educated at Wellington and Pembroke College, Cambridge, he was commissioned in the Royal Artillery in 1905. At that time university candidates for the Army were comparatively rare, and this form of entry was still looked at askance in conservative military quarters. But he soon demonstrated the benefit, and became a proof of its value to the Army. Passing into the Staff College in 1914, his course there was interrupted by the outbreak of war in August, but he distinguished himself in a series of artillery staff appointments during the war, and came to be recognized as a gunnery expert of outstanding knowledge and ability. He won the DSO in 1917.

In 1919 he was appointed GSO1 at the Staff College for the first post war course, and some of the chief commanders in the next war were among the students under his instruction there. In 1924 he transferred to the newly constituted Royal Tank Corps, and was one of the most distinguished recruits it secured from other arms. On transfer, he was given charge of its gunnery school, at Lulworth, where he collected and directed a group of enthusiasts. Under his lead, they developed a gun-drill and fire-control system for fast-moving tanks, on adapted naval lines, and also worked out numerous improvements of other kinds that were applied in the design of tanks. The first of fast-moving heavy tanks, the "Independent" of 1926, was in many points one of their products. The year before, Charles Broad had been promoted to be Chief Instructor of the Central Schools RTC as a whole, but still devoted much of his attention to fostering the experimental developments at Lulworth.

In 1927 he went to the War Office to take charge of SD2, the branch directly concerned with organization for war. His posting coincided with the formation of the Experimental Mechanised Force on Salisbury Plain, the first of its kind in the world. Although he could exert only an indirect influence on the conduct of the actual trials, which were marred by mismanagement, his presence in the General Staff during the next four years was invaluable in keeping the experiment on the course. It was Broad who drafted the historic address that was delivered to the officers by the Chief of the Imperial General Staff, Sir George Milne, and set the seal of authority on the new gospel of mobile warfare—foreshadowing the creation of "armoured divisions", and their employment for deep strategic thrusts to cut an opposing army's lines of communication and retreat. In 1929 he drafted the first official manual on armoured warfare, *Mechanised and Armoured Formations*—which was commonly called "The Purple Primer" (from the colour of its cover)—and succeeded in piloting it through the shoals and rocks of a War Office that tended to be hesitant or hostile to the new concept.

A year later he obtained permission to prepare a "five-year plan" for the modernization of the Army. He also arranged the despatch of tanks to Egypt for practical test of their use in a desert campaign, and as the nucleus in establishing an armoured force there. Unfortunately, the financial crisis of 1931 intervened, while he himself left the War Office and was succeeded by an officer of reactionary trend. But before taking up his new appointment of Brigadier, General St[aff] Aldershot Command, Broad [was] given charge of the t[ank] brigade provisionally for[med] that summer for a fresh ser[ies] of trials in armoured tac[tics]. Although this new type for[ma]tion was not made a perma[nent] part of the Army until a fu[rther] three years had passed, Bro[ad's] system of training laid a fo[un]dation which was a good pa[th] for quicker progress when opportunity came.

Acutely aware of the fa[ilures] in the 1927 experiment, [he] wisely decided to make a [fresh] start, and build from [the] bottom upwards, concentra[ting] on the basic points that [were] essential to manoeuvrabil[ity]. He was an ideal planner [for] such a purpose, having [an] exceptional degree the c[om]bination of vision [and] thoroughness. His mastery [of] detail made for efficiency [in] the performance of tac[tical] moves, while his vision [kept] these directed towards the [ulti]mate goal, of strategic op[era]tion. He adopted the ind[irect] approach as the key idea of new armoured tactics, i[n a] modernized application of [the] Mongol horseman's tac[tics]. Under his guidance, arm[our] was utilized as merely an a[ddi]tional security to the value [of] speed—to the capacity [of a] mechanized force to by[pass] resistance, to switch its [fire] power quickly from point [to] point, and to achieve a sud[den] concentration against [the] enemy's weak spots. To exp[loit] the potential effect, he de[vel]oped a quickened system [of] control, based on a flex[ible] battle-drill, a forward posi[tion]ing of commanders, and the [use] of tank-mounted liaison offi[cers] to act like Napoleon's aides-[de-]camp in conveying the c[om]mander's intentions. In [his] report on the exercises [he] emphasized the importance [of] developing radiotelephony [as] the "essential" aid to "[effi]cient manoeuvre".

During the next three ye[ars] Broad helped to maintain a [pro]gressive spirit in the Alders[hot] Command, but was then sent [to] command an infantry brigade [in] India until his promotion [to] Major-General in 1937. Wo[rse] still, he was thereu[pon] appointed to the post of Maj[or-]General in charge of adminis[tra]tion at Aldershot, instead [of] being employed in the field [where] his special knowledge a[nd] experience. Mr Hore-Belis[ha] who had just become Secret[ary] of State for War, earmark[ed] him for the key post of Direc[tor] of Staff Duties in the W[ar] Office, but the prospect w[as] impaired by an unfortu[nate] clash between Broad and Lo[rd] Gort, the Military Secreta[ry]. When Gort, two months lat[er] was made CIGS, the post [of] DSD was given to the same m[an] who had succeeded Broad [as] DDSD six years before—[and] again, with retarding effe[ct on] the Army's progress. [Thus] Broad was in a backwat[er at] home when the *Blitzkrieg* of German armoured forces [so] fully demonstrated the stri[king] value of the new concept [that] Broad had done so much [to] develop. Even then, Broad [was] not brought back into the m[ain] stream, but sent instead, [in] 1940, to be GOC-in-C of Eastern Command in India. [He] held this post until he reac[hed] the age-limit, at 60, and [was] automatically placed on [the] retired list. It was unfortu[nate] for him, but still more for [his] country, that he was not ne[arly] so well and suitably emplo[yed] in the later years of his ser[vice] as he had been in the 1920s [and] early 1930s.

Shortly before his retire[ment] he suffered a heavy loss in [the] death of his first wife in 1[9..] but in 1944 married again [and,] despite nearly 40 years' di[ffer]ence in age, achieved a [most] remarkably happy compa[nion]ship. He had one daughte[r by] his first wife, Lillian Mary, daughter of Edwin Mackint[osh;] three sons and one daughte[r by] his second wife, Diana, younger daughter of Col[onel] Philip R. Bald.

He was a Colonel-Com[man]dant of the Royal Tank [Regi]ment 1939-47, being the R[epre]sentative Colonel-Comman[dant] during the later years. He [was] made a CB in 1938, KC[B in] 1941.

MISS HILDA BUTSOVA

Miss Hilda Butsova, who died on March 21, was among the first of the English dancers who made their reputation under Russian pseudonyms in the Russian touring ballet companies during the 1920s. At that time Diaghilev and Pavlova, cut off from their homeland, had to recruit new dancers where they could but felt obliged to pass them off as Russians if audiences were to accept them.

Butsova was born as Hilda Boot in Nottingham. Her first stage appearance was in a song and dance act at the age of nine, but her serious dance training came afterwards, at Stedman's Academy in London and later with Volinine and Cecchetti. In 1910, aged 13, she was principal dancer (as Queen of the Oysters) in the pantomime, *Alice in Wonderland* at the Savoy Theatre.

She danced one season in Diaghilev's *corps de ballet* before joining the rival company of Anna Pavlova, where her strong technique won her the chance to understudy the ballerina in many of her roles. Some of these parts were passed on to Butsova [when] Pavlova no longer wishe[d to] dance them. Her first such was in *The Magic Flu[te]* ballet by Lev Ivanov to [music] by Drigo, in which the [speed] and brilliance of her solos [were] much admired.

Another ballet which be[came] closely associated with Bu[tsova] was *A Polish Wedding*, [which] used folk-dance steps fitte[d to] traditional tunes. She danced a wide range of [roles] including the *Bluebird pa[s de] deux*, Swanilda, Lise and leading part in *Chopinian[a]*.

She left Pavlova's com[pany] in 1926, after secretly m[arry]ing Harry Mills during a [Ameri]can tour, to join her hus[band] in New York, but she retu[rned] for one more season in [...]. She also danced wit[h] Mi[khail] Mordkin's company in [...], made concert appearances [with] Anton Dolin and toured w[ith a] company of her own in [...] and danced as ballerina a[t the] Capitol Theatre, New Yor[k, in] 1930.

After Pavlova's death Bu[tsova] withdrew from the stage [and] became a successful te[acher] although she had been i[n re]tirement for some years b[efore] her death.

MR JO MIELZINER

Mr Jo Mielziner, the American stage designer, has died in New York. He was 75.

In a long career he created settings for over 270 plays, musical comedies, operas and ballets, many of them successful Broadway productions including *Carousel*; *Annie Get Your Gun*; *The King and I*; *Street Scene*; *The Glass Menagerie*; *Death of a Salesman*; and *A Streetcar named Desire*.

Major-General Rudolf [Wil]liam Galloway, CB, CBE, late RAMC, died on Marc[h ..] at the age of 85. Deputy D[irec]tor of Medical Services Western Command 1946-50, formerly honorary surgeo[n to] the King. During servic[e as] DMS Allied Armies in Ita[ly in] 1944 he did much to contr[ol the] outbreak of typhus in N[aples] and in southern Italy and [was] awarded the Typhus Med[al of] the US Typhus Commissio[n].

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THE TIMES
BUSINESS NEWS

Commodities get a hint of the upturn, Page 21

)utput disruption brings ew threat to spending lans for Leyland Cars

ifford Webb
duction in Leyland Cars ies has fallen so short of ts in the past fortnight the company faces the spring buying season lower stocks than any competitors. The position erious that a resumption e capital investment pro- me faces yet another post- ment.

National Enterprise d is being kept fully in- ed of the deteriorating sit- n.

far this month Leyland's er share has fallen from er cent to 27 cent, and l drop even further next h. Dealers are acutely of almost all their best g models.

mpany sources indicated rday that, unless there rapid improvement, Ley- would soon be in a simi- ris to that which led to confrontation meeting with unions in December and postponement of the al investment programme.

Land-Rover and Range production is at a com- standstill, but a series of ts involving small groups orkers is seriously inter- g production and has led e-day stoppages at Cowley Triumph, Coventry.

number of unfinished now lying about factory ounds is again increasing, but this is partly due to the failure of some component manufacturers to meet Leyland's increased order schedules.

The situation is all the more serious because motorists are again returning to the market. To meet this demand, Leyland increased average weekly production from 14,550 cars in December to 17,400 last month. This month they were scheduled to produce 18,500 with an August target of 22,000 a week.

Export markets are also improving but Leyland is again in the old position of losing export sales—particularly in Europe, because its supplies of cars are falling well short of orders.

There was one bright spot yesterday. About 700 test engineers called off their week-old strike and returned to work. Their walk-out had stopped all work on the company's new car programme.

But strike pickets are still being maintained by tool room personnel at Rover component plants in the Birmingham area and at Triumph, Coventry. Production of Land-Rover and Range Rover has still not resumed although many workers are now crossing the picket lines. Triumph production is continuing.

Another small strike—it involves only 30 people—threatens production of all Leyland cars. Tool room workers at SU Carburetters in Birmingham are on strike over a claim for parity with other Leyland factories. They supply all the company's carburettor needs.

Ford lay-offs inquiry: Lay-off procedures, when men are sent home because of a dispute in which they are not involved, are to be examined by the management at the £93m Ford car plant at Halewood.

Joint talks will be held with the unions and the shop stewards and a spokesman said yesterday that they could go on for some time. The management gave an assurance last week that the problems would be analysed once the 2,000 men on strike on the nightshift went back.

Registrations down: Private car and van registrations in the United Kingdom last month fell by almost 7,000 compared with February last year, according to provisional figures issued by the Department of the Environment yesterday.

When seasonally adjusted the figures show that car and van registrations were running at a monthly rate of 101,000 last month while in January there were 115,000 registrations. There was also a fall of almost 3,000 over February last year in registrations of goods vehicles.

BTR offers £15.6m for American group

By Our Financial Staff

BTR Limited, the international rubber, plastics and engineering group, is offering $30m (£15.6m) for SW Industries, a publicly-quoted United States corporation which is one of the leading producers of paper mill and textile plant machinery in North America.

BTR's offer, worth $42 per share of SW's common stock, has received initial approval of the SW board. Discussions have been started to work out the form and timing of the deal before it is submitted to SW's directors and stockholders. The bid is conditional on Bank of England approval for the transfer by BTR of the necessary funds from this country.

BTR has had trading links with SW for more than 40 years, and in the past 10 years the two companies have operated a number of joint ventures in Britain. SW's sales in 1975, including those from joint operations with BTR, amounted to $37m from 12 manufacturing facilities within the United States and 10 overseas licensees.

The American group has maintained a record of over 35 per cent compound earnings growth since the late 1960s. Although the slump in the paper cycle cut that growth to 20 per cent before tax last year, SW 1975 earnings per stock unit amounted to $4.12.

Mr Owen Green, BTR managing director, explains that the group's decision to make the bid could be justified on purely investment grounds, given SW's growth record. But the deal also plugs a gap in BTR's existing international markets.

"Although overseas earnings account for more than half BTR's turnover, the group has only limited involvement in the major North American markets."

BTR's links with SW over the years has also convinced Mr Green of the quality of the SW management, and he sees the planned acquisition as "a core for future, although not immediate, expansion by BTR in America". SW itself is moving towards the end of a major capital expenditure programme which will extend its manufacturing facilities into Canada, Brazil and France.

Finance for the cash offer has yet to be arranged. But Mr Green expects that if Bank of England approval is forthcoming, BTR will be looking at part United Kingdom-part-American-raised loans.

BTR's shares closed unchanged at 186p last night, as news of the offer reached the market too late to affect the price.

BICC raising £20m by rights issue to finance development projects

By Our Financial Staff

A much-rumoured rights issue from BICC, a leading cable maker and electrical engineer, finally got off the ground yesterday with an offer to raise almost £20m.

BICC says it wants the money to strengthen its balance-sheet. The additional equity will enable it to raise more finance for existing business and for development and expansion at home and overseas.

The group points out that a recovery in world trade will greatly increase working capital requirements, largely because of expected increases in the price of copper, the group's main raw material.

Terms of the offer are one-for-five ordinary shares at 87p. With BICC's share price at 119p just before the rights issue was announced, the subscription price represented a discount of almost 27 per cent. But after the rights news, BICC's shares fell sharply, ending the day 10p down at 109p.

The company had just reported its final results for 1975, showing profits down from £39.5m to £32.3m. Activity was poor during the year, particularly in the United Kingdom. Publication of the accounts has been brought forward to April 8 so that shareholders can have full balance-sheet details before deciding whether to take up their rights before April 30, the closing date for the offer.

Mr W. Fraser, BICC's chairman, is saying in his annual statement: "We have battled through a hard year in 1975 and while, as past records show, we tend as an industry to lag behind any general recovery, we are ready and well placed in all respects to take full advantage of the expected recovery."

The board expects to maintain the dividend at 10.16923p a share gross on the capital increased by the rights.

The new shares will not be offered to American or Canadian shareholders who include General Cable Corporation with 10.2 per cent of BICC's capital. Merchant bankers to the BICC issue are Morgan Grenfell while Cazenove are brokers.

Standard Chartered rights: After the success of the Lloyds Bank rights issue last week, it became clear yesterday that the underwriters will also not be called upon to take up any shares from Standard Chartered's £31m rights issue.

Rather more than 10 per cent of the issue is believed to have been left unsubscribed by encircled shareholders, but the bulk of these shares were placed in the market yesterday at 360½p against the rights offer price of 355p and an overnight share price of 364p. After the placing, the share price went firmer, closing last night 8p higher at 372p.

The fact that underwriters have not been called upon to take up either of these two major banking rights issues—totalling £105m—is undoubtedly important for the health of the rights issue market.

Financial Editor, page 21

Broking firm suspended from foreign dealings

By Our Financial Staff

Treasury officials are investigating the affairs of Lewis Altman & Co, a stockbroking firm and an options specialist, after withdrawal of its permission to deal in foreign exchange transactions under the 1947 Exchange Control Act.

This unusual action was revealed yesterday when The Stock Exchange announced at its weekly Council meeting (after a request from the Treasury, it is understood) that Lewis Altman & Co was suspended from trading, "pending clarification of the position".

The announcement said: "No new bargains, including the exercise of options, may be entered into by the firm, its shareholders, or employees, except with the permission of the council".

The firm, which has five partners headed by Mr Lewis Altman, has offices in Portsmouth and Bristol as well as in the City of London.

It is understood to transact a large amount of business in overseas securities and has a substantial list of overseas clients, particularly in the Far East.

Last September merger negotiations with Sandelson & Co, another stockbroking firm, were terminated. Lewis Altman & Co is one of three firms in London dealing in options.

No one was available for comment at any of the firm's offices yesterday, and both The Stock Exchange and the Bank of England are regarding the affair as sub judice until the results of the Treasury's inquiries are known.

The "certain special and general permissions" under the Exchange Control Act that have been withdrawn cover the whole range of dealings in foreign securities and the dollar premium, as well as business transacted on behalf of overseas clients.

It is clear that the Treasury would not have sought a Stock Exchange suspension lightly, because it is only rarely that a member firm, once suspended, begins to trade again.

EC urged halt milk r feed plan

n John Earle.
e, March 23

e Food and Agriculture nization's intergovernmen- group on oilseeds, oils and has called for a halt as as possible to the recently unced European Economic nunity programme to use 00 tons of surplus skim powder as animal feed.

by delegates expressed n over the effects of the ramme at a meeting here ded by 54 countries and international organizations. a recommendation the urged EEC countries to e that such action did not to the detriment of ing countries, and did epress the level of inter- al trade.

s was one of several measures and objectives the group unanimously mended to increase stabi- in national and inter- al markets. Another sug- : "Measures that unduly consumption and im- of vegetable oil, includ- olive oil, should be ed with the aim of coun- ing adverse effects on ing countries".

group noted that output ble and soap fats and oils of oilmeal protein from production in 1976 was y higher than in the pre- year.

High hopes for US compromise budget

From Frank Vogl
US Economics Correspondent
Washington, March 23

Congressman Brock Adams, chairman of the budget committee of the House of Representatives, today announced a new budget plan for the next fiscal year which stands a reasonable chance of being accepted by both Congress and the Administration.

The plan is a compromise between President Ford's extremely austere proposals, which involve real cuts in non-defence spending and the highly stimulative proposals advocated by liberal Democrats.

It involves public spending in fiscal 1977, which starts on October 1, totalling $412,800m (about £217,300m) compared to the President's budget of $394,200m. Congressman Adams said his plan would produce a deficit of about $50,000m and provide sufficient stimulus to assure continued economic recovery.

The President's proposal could lead the economy back into recession next year, he said.

This new plan is likely to be somewhat modified to produce possibly a deficit of $55,000m, which Congressman Adams is likely to accept as an important first step towards more balanced budgets after a possible $75,000m deficit in the current year.

The scheme involves a cut of about $2,000m in President Ford's proposed defence spending to $99,600m. The mood of Congress, however, appears to be in favour of the President's defence plans, and Congressman Adams may have to withdraw this reduction when his committee completes the budget in the coming weeks.

In the non-defence area, Mr Adams has provided for increases that fully offset inflation, while not providing sufficient new cash to enable most government agencies to introduce fresh programmes. President Ford proposed big effective cuts.

The only exceptions, which constitute concessions to the Left wing of the Democratic Party, envisage $5,000m to aid the depressed building industry and special subsidies to finance about 550,000 new public service jobs on a temporary basis.

His proposals represent "The kind of programme the Democratic Party should present to the people", Congressman Adams said. If accepted by Congress, they will almost certainly be approved by President Ford.

Greater spending, as proposed by Senator Humphrey and his joint economic committee would probably run into difficulties with moderate Democrats, and almost certainly be vetoed by the President even if accepted by Congress.

PO depots get petrol coupons

Stocks of new petrol coupons are being moved from the Government's central stores to Post Office depots throughout the country over the next two weeks.

The Department of Energy stresses that this is a routine distribution and the Government has no intention of introducing petrol rationing in the immediate future.



Sir Humphrey Browne: right and reason on our side.

Docks Board confident of bid success

Sir Humphrey Browne, chairman of the British Transport Docks Board, remains confident that with "right and reason on our side" the board will acquire the port of Felixstowe, despite European Ferries' counter-bid, which has now been accepted by more than 80 per cent of Felixstowe's shareholders.

He emphasized yesterday that "the future of Felixstowe will be settled in Parliament. The fact that European Ferries have acquired the majority of the stock does not affect this point".

The Docks Board's parliamentary Bill, which would enable it to go ahead with the 150p a share cash offer for Felixstowe Dock and Railway Co, agreed last November, comes up for its second reading in the House of Commons this evening.

Although the Government is not formally providing support for the Bill, voting is bound to be influenced by the fact that its place on the timetable puts it immediately before government business carrying a three-line whip.

Sir Humphrey still expects the Bill to receive the Royal Assent before the end of this parliamentary session, despite opposition from the anti-nationalization lobby and a series of amendments which could delay its passage.

Mr Keith Wickenden, European Ferries chairman, remains equally confident of the Bill's eventual defeat or delay until after the deadline for the Docks Board's takeover in November.

Shares pick up, but turnover still low

By Our Financial Staff

Bear closing and a mark-up by jobbers at the outset sent share prices strongly ahead on the London stock market yesterday, and by the close the *FT* Index had gained 7.8 to 399.1.

But the volume of business was thin, and for the third day running bargains were below the 6,000 mark.

Dealers said there were a couple of occasions when they thought the mood was right for a genuine advance, but news of a broking firm's suspension, which came just before 3 pm, put paid to such thoughts for the rest of the session.

Once the present political uncertainty has been cleared away most think the bull market will be ready to continue its run.

Pre-tax profits at Consolidated Gold Fields, one of Britain's four major mining finance houses, slumped 43 per cent for the six months to the end of December, and a swingeing 65 per cent tax charge left net profits before extraordinary items at £6.71m compared with £19.2m.

The unexpectedly high tax charge helped the shares to lose 4p to 152p.

Shares in Associated Portland Cement continued their recent rise, gaining 6p to 190p, after the group announced a better than expected improvement in 1975 earnings.

Pre-tax profits jumped from £22.5m in 1974, a bad year for the cement industry, to a record £42.5m.

The main reason was a big improvement in the United Kingdom because of cost savings and higher selling prices, though the group's large overseas interests also played a significant part.

Financial Editor, page 21

Depositors accuse ministry over Herstatt collapse

From Peter Norman
Bonn, March 23

West Germany's banking watchdog, the West Berlin-based Supervisory Office for the Banking Industry, was today charged with "unparalleled dilettantism" in connexion with the collapse of Bankhaus I. D. Herstatt of Cologne in the summer of 1974.

In a case brought before the first civil chamber of the state court in Bonn, the Herstatt Savers Association claimed that the Herstatt bank could have been saved if the supervisory office had intervened earlier.

Bankhaus Herstatt was shut after running up losses of around DM1,200m (about £240m) through foreign exchange dealings. Its closure remains the most serious bank collapse in West Germany since the Second World War.

As the Supervisory Office in Berlin reports to the Finance Ministry in Bonn, the Herstatt Savers Association has taken the ministry to court to recover DM41,000 lost by five customers.

The claimants were among the 4,000 or so people with more than DM20,000 deposited at the bank who received only 65 per cent of their money back under an agreed settlement.

It is an important test case. If the final judgment, due to be announced on May 11, goes in favour of the savers association, the Bonn finance ministry could be faced with claims totalling DM250m (about £50m).

The savers association said in court today that the supervisory office's attempts to reorganize Herstatt shortly before it was closed led to rumours which caused banks to pull out DM45m.

The finance ministry's lawyer said the savers association was working on the premise that profits should belong in the private sector while losses should be carried by the state.

IBM profits up 20 pc in U K on sales of £396m

Profits of IBM United Kingdom Holdings, an offshoot of International Business Machines Corporation of New York, rose by 20 per cent from £60m to £72m before tax in 1975 on sales which were 15 per cent up at £396m.

However, IBM United Kingdom pointed out, "orders did not match the previous year's figures, but revenue reflected a high level of installation of equipment, much of which had been ordered in 1974.

"Exports of goods and services rose to £178m from £161m in 1974, with a slight improvement in export profitability. The profit level on home sales was reduced by cost inflation which was not fully reflected in price increases." Investment in fixed assets totalled £50m last year against £48m the previous year.

Italian banks set 18 pc prime rate

In Rome the Association of Italian Banks have announced that the main Italian banking houses had agreed to apply a prime rate of 18 per cent, after last week's drastic rise in the discount rate from 8 per cent to 12 per cent.

Loans to most private clients are expected to bear interest at 20 per cent to 22 per cent. The association have so far taken no decision to increase interest paid on current and deposit accounts.

Gas showrooms reducing choice of new cookers

By Roger Vielvoye

British Gas is reducing the number of gas cooker models on its sales list and at the same time is introducing six "Superflame" cookers as a variation of the own-brand marketing techniques.

Gas showrooms throughout the country previously kept 57 types of cooker on their sales lists, but as part of a major rationalization this number has been reduced to 30.

The showrooms have 85 per cent of the domestic market for gas appliances and gross a sales turnover of £84m annually. Models not on the Gas Corporation's list are now only available from independent dealers.

British Gas says the Superflame cookers are produced to its own specifications and still carry the manufacturer's name. But they are not available outside the nationwide chain of showrooms.

By reducing the number of models available, British Gas hopes to make savings in servicing and maintenance. Rationalization arises from the corporation's experience during the natural gas conversion programme.

It found that out of 2,000 different types of cooker converted—some 40 or 50 years old—23 models accounted for 35 per cent of the 12 million cookers in use throughout the country.

Britain's petrol 'still second cheapest in EEC'

By Our Energy Correspondent

Price-cutting has helped to make British petrol almost the cheapest in the European Community. Only in Luxembourg is it cheaper than in Britain.

It is not only petrol that is cheap by European standards. A survey of EEC fuel prices by the Department of Energy shows that British coal and domestic electricity are the cheapest in Europe.

The survey quotes 72p a gallon as a typical price for premium petrol in Britain compared with 70.7p a gallon in Luxembourg. But in none of the other seven EEC states is this grade of petrol available for less than 82p a gallon. In France, it costs more than 95p, while in Italy top grade petrol costs nearly 103p a gallon.

The figures were given by Mr John Smith, Minister of State at the Department of Energy in a parliamentary answer yesterday.

Pithead prices for British coal are also cheaper than anywhere else in Europe despite regular price rises over the past two years, domestic tariffs for an average all-electric household remain the lowest in Europe.

Although natural gas prices, domestic heating oil and industrial electricity tariffs in Britain are not the cheapest in the EEC, they are generally in the lower range of European prices.

Call for currency 'behaviour code'

From Richard Wigg
Paris, March 23

Western industrial nations were warned here today that they must devise a "code of good behaviour" to manage the present system of floating currencies so as to prevent future international monetary crises.

Professor Benjamin Cohen, of the Fletcher School of Law and Diplomacy, who is making a study of the politics of international monetary relations, gave the warning when speaking at the Paris-based Atlantic Institute for International Affairs.

Criticizing the optimism of some leading European central bankers about the advantages of floating, the American professor said the recent turmoils surrounding the pound, the lira and the French franc had all highlighted the need for more explicit rules to combat future emergencies.

He suggested the code should include agreement to set up a mechanism for resolving conflicts when governments disagreed, as happened in Brussels on March 14.

In addition, the rules should establish criteria to enable governments to distinguish "disorderly" from "underlying" currency movements (a point, he said, which was left vague under the Rambouillet agreement) and, finally, for agreeing which countries must coordinate central bank interventions.

Professor Cohen said he thought the mixed system of floating made up of isolated countries and regional blocks was likely to stay for a long period.

Marine insurance deadlock

No early solution is expected to the crisis which has split the Joint Hull Committee representing Lloyd's and company marine insurance underwriters in the London market. The crisis centres on the rates and terms on which marine risks are being accepted.

Lloyd's underwriters represented on the committee have already met to discuss differences, which it is suggested could lead to a breakdown of the 40-year-old Joint Hull Agreement. However, it is understood that little progress was made at this meeting.

Meanwhile, no confirmation was available last night from officers of the committee that five other members had joined Mr Henry Chester, a Lloyd's underwriter, in resigning

ɔs boost for iernsey

ɔut 80 jobs will be created ernsey by four new light trial units, the island's trial Development Office s.

y will produce copper gs for plumbing systems, launches, and thermo- transfers. The fourth design, print and make n's fashion wear for mail export.

ractions for small new employing not more than include only 20 per cent profits, low management leads, few industrial dis- , and low absenteeism.

w the markets moved

The Times index: 163.19 +1.82
The FT index: 399.1 +7.8

es

ys Bank	10p to 288p	Lloyds Bank	8p to 220p
ann Grp	6p to 338p	Malayan Tin	6p to 208p
er & Lamb	3p to 27p	Midland	7p to 275p
ons Int	31p to 36p	Racal Elect	8p to 244p
s	5p to 360p	Standard Chart	8p to 372p
ter Sidd	6p to 412p	Thorn Electric	6p to 258p
Cont Gas	13p to 325p	Tunnel Hldg 'B'	6p to 191p

ls

	10p to 109p	Marievale Con	10p to 130p
lenge Corp	5p to 148p	Rotafiel	2p to 25p
Gold Fields	4p to 152p	Sentrust	5p to 160p
ang Gold	6p to 140p	Tang Cons	4p to 143p
ivlei	5p to 85p	Vlakfontein	6p to 56p
nbuy	20p to 360p	Westbrick Pds	2p to 33p
man Ind	5p to 195p	Western Areas	5p to 195p

ities went sharply ahead on grading.
-edged securities had a good

ins rose 45 points to 51.9255.
" effective devaluation" rate 33.6 per cent.

Gold fell 75 cents an ounce to $133.25.
SDR-$ was 1.15468 on Tuesday, while SDR-£ was 0.599149.
Commodities: Reuter's index was at 1302.2 (previous 1309.0).
Reports, pages 35, 26 and 27

THE POUND

	Bank buys	Bank sells
Australia $	1.60	1.54
Austria Sch	36.25	34.25
Belgium Fr	80.00	77.00
Canada $	1.94	1.89
Denmark Kr	12.00	11.60
Finland Mkk	7.60	7.35
France Fr	9.25	8.95
Germany Dm	5.00	4.80
Greece Dr	69.00	65.50
Hongkong $	9.95	9.55
Italy Lr	1705.00	1645.00
Japan Yn	600.00	575.00
Netherlands Gld	5.30	5.10
Norway Kr	10.90	10.55
Portugal Esc	57.50	51.50
S Africa Rd	2.45	2.15
Spain Pes	130.75	124.75
Sweden Kr	8.70	8.40
Switzerland Fr	5.00	4.80
US $	1.965	1.915
Yugoslavia Dnr	38.00	34.50

Rates for small denomination bank notes only as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

UNEMPLOYMENT AND VACANCIES

The following are the monthly figures for Great Britain released by the *Department of Employment* yesterday:

	Total unadjusted '000s	Seasonally adjusted* '000s	%	Adult vacs seasonally adjusted '000s
1974				
April	647	546	2.4	298
May	535	546	2.4	315
June	516	562	2.5	319
July	567	577	2.5	317
Aug	656	597	2.6	301
Sept	647	603	2.7	301
Oct	613	607	2.7	294
Nov	621	613	2.7	273
Dec	**	**	**	**
1975				
Jan	742	678	3.0	**
Feb	757	708	3.1	194***
March	768	728	3.2	191
April	808	764	3.3	178
May	813	814	3.6	160
June	828	856	3.8	146
July	944	930	4.1	131
Aug	1102	956	4.2	133
Sept	1097	992	4.3	129
Oct	1099	1044	4.6	117
Nov	1120	1087	4.8	109
Dec	1152	1129	4.9	108
1976				
Jan	1252	1184	5.1	109
Feb	1253	1165	5.2	111
March	1236	1179	5.2	120

* Excluding school leavers and adult students.
** Figures not available.
*** Estimate.

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The Ashdown Investment Trust Limited

(Managed by J. Henry Schroder Wagg & Co. Limited)

The Annual General Meeting was held yesterday at 120 Cheapside, London, EC2V 6DS.

The following is a summary of the Report by the Directors for the year ended 30 November 1975.

	1975	1974
Total Revenue	£716,819	£687,686
Revenue after taxation and expenses	£323,464	£308,650
Earnings per Ordinary Share	3.32p	3.17p
Ordinary dividends for the year, net per share	3.05p	2.925p
Net asset value per 25p Ordinary Share, assuming full conversion of the Loan Stock	143p	76p

Investments
During the period under review the stock markets of both London and New York rose, the F.T.-Actuaries All-Share Index rising by 128.6% and the Standard and Poor's Composite Index (adjusted for variations in the exchange rate and the investment currency premium) by 49.9%. Reflecting these movements, the total net assets of the Company increased to £17.1m, representing an increase of 74.4% from the total net assets at 30 November 1974. This resulted in a rise in the net asset value per share, assuming full conversion of the Loan Stock, by 88.3% from 76p to 143p.

Currency Borrowing
Since the end of the year under review the Trust has entered into an agreement to borrow up to US$2,000,000, the proceeds to be invested in American Securities which, under existing rules, can be purchased and sold without being subject to the investment currency premium.

Govan pares prices in bid to secure £50m Kuwait ship tenders

By Peter Hill

State-owned Govan Shipbuilders should know within the next two weeks whether or not it has been successful with its bid for around £50m worth of shipping orders for Kuwait. These orders are crucial if Govan is to avoid laying people off this summer. The company has been granted Government permission to quote potentially loss-making prices to strengthen its chances of picking up the business against razor-sharp international competition.

The Department of Industry closely monitors Govan's output and financial performance. Clearly the decision to allow the company to quote at cut prices has the blessing of Mr Varley, the Secretary of State for Industry, who last summer made it clear in a statement on provision of an additional £17m of state aid that all contracts taken by the company would have to be "on terms acceptable to the Government".

Mr Varley also underlined the importance the Government attached to the company's ability to meet declared productivity targets. Whitehall's decision to allow the company to quote competitively, while obviously influenced by the political implications for the Government if Clydeside workers had to be laid off, has also undoubtedly been helped by improved productivity, as recorded in the company's returns to the Department of Industry.

While still far short of ultimate targets and international competitiveness, the trend appears to be encouraging, with vessels taking an average 20 weeks from keel-laying to launching, and a further eight weeks to handing over. This compares with a performance of 28 weeks from keel-laying to launching a short time ago.

The Kuwait order is for six vessels each of 23,000 tons deadweight, of the same class as a series of 13 orders placed with Govan by Kuwait some time ago, seven of which have already been delivered. The Clydeside company lost a follow-up order of 15 ships from Kuwait because it was unable to quote fixed prices and early delivery.

These orders went to the Hyundai yard in South Korea, which is building the ships under the Govan design licence.

Other orders for British yards are in prospect. On the lower Clyde, the Scott Lithgow group has been negotiating with Indian interests since last autumn, and hopes to pick up useful orders for between two and four cargo liners.

Algeria is also in the market for a package of 29 ships of 14 different types for which United Kingdom yards, among others, have been invited to tender. Preliminary soundings have been taken by representatives of Cammell Laird Shipbuilders and the state-owned Sunderland Shipbuilders.

Indications are that the Algerians will want to spread the orders around three or four different countries.

British shipbuilders are expected to receive detailed specifications of the Algerian requirements in the next few days.

Business Diary, page 21

Caution on machine tool sales to East Europe

British companies tempted to take up machine tool orders from East European companies were warned yesterday that they could be creating long-term problems for some British industries.

Mr Robert Fernie, head of the engineering division of PA Management Consultants, said: "We are in the position of robbing Peter to pay Vladimir by allowing British industry to over-commit itself to the needs of the Eastern block.

"Export is one thing, but companies should be alerted to the possible dangers which could have disastrous consequences for large sectors of British industry."

Most East European countries were now applying technology and automation at a faster rate than their Western counterparts.

Labour costs rising faster in Community

Brussels, March 23.—Labour costs are rising much faster in most nations of the European Economic Community than in the United States, according to a monthly review issued by the Community.

Increases in wage costs per unit of production in industry, including construction, increased 15 per cent or more in 1975 in all Community nations except West Germany, where the rise was 6.5 per cent.

By contrast, the review said, the American rise was 9 per cent. Italy and Britain showed the steepest increases—at 34 per cent and 33 per cent

Du Pont's European chief sees improved prospects for fibres

By Our Industrial Correspondent

Forecasts that total west European fibre consumption will rise by about 2.5 per cent a year between now and the end of the decade, and consumption of man-made non-cellulosic fibres will increase by 7 per cent, were made yesterday by the head of Du Pont's European fibre operations.

In his annual review of the fibres industry, Mr H. M. Pickering, of Du Pont de Nemours International SA, said it looked as if the man-made fibres industry would fare better this year than last, but the improvement would still fall far short of what was needed to restore profitability to the level required to sustain future growth.

He noted that after the depressed levels of trading for most of the year, demand had improved in the final quarter of last year, but this increase had not been reflected in better prices. These had continued to fall, and producers had suffered big losses.

In the early part of last year Du Pont's European fibre plants had been operating at 50 per cent capacity, but had since built up to 75 per cent.

Against the background of clear signs of economic recovery in most European countries, and strong indications that the textile industry was beginning to rebuild its depleted stocks, Mr Pickering said this year should see a substantial improvement in deliveries of man-made fibres.

"Gradually returning consumer confidence and higher prices for cotton should also contribute to this improvement," Mr Pickering added, while giving warning that prices of non-cellulosic fibres would have to be increased if man-made fibres were to remain profitable in Europe.

If the industry's excess capacity were to be used to supply the increased demand in western Europe for non-cellulosic fibres, further progress was needed to achieve a more orderly development of the international textile market.

LETTERS TO THE EDITOR

The efficient use of electricity

From Mr J. W. Dawson

Sir, Having been abroad on holiday, I have only just seen the letter published in your issue of Tuesday, February 24, from Mr Smallhorn on the subject of energy saving. In particular, he suggested that some motorway lighting could be turned off to reduce energy consumption.

The main object of lighting streets outside urban areas is, of course, to achieve a reduction in road accidents, particularly in areas of heavy traffic density. The stretch of motorway instanced by Mr Smallhorn, the M1 between London and Newport Pagnell, is subject to heavy traffic loading for a large proportion of the time.

In most cases, motorway lighting is controlled by photo-electric devices which switch the lights on when daylight falls below a predetermined level, and switches them off again when natural lighting returns to the desired level. Such a control device does not permit any of the lights to be switched off during the hours of darkness. To achieve this would require the replacement of the photo-cell controls by time switches at quite considerable expense, and it is believed that on balance the maintenance of the present system is more cost-effective.

Incidentally, lighting is one area in which the efficiency of use of primary fuels has improved by orders of magnitude in recent years. The type of lighting used on motorways is in general high-efficiency sodium discharge lighting and normally a 200 watt lamp is used which produces as much light as a 1500 watt tungsten filament lamp such as might have been used 20 years ago for a similar purpose.

In the past 20 years the efficiency of conversion of primary fuels into electricity has itself improved by some 30 per cent, with the result that now a little over three-quarters as m primary fuel is used as w have been required 20 y ago.

The net result of these quite dramatic improvemen that the same lighting ca achieved by only 10 per ce the primary fuel previ used.

Further, the fuel use power stations whether coal or oil is mainly low qu fuel capable only of being under very large boilers these fuels were not use the electricity industry, of it would probably be w as few other fuel users the capability of burning low grade fuel.

Yours faithfully,
J. W. DAWSON,
Assistant Chief Commercia Officer (Tariffs and Economics),
Midlands Electricity,
PO Box No 8,
Mucklow Hill, Halesowen,
West Midlands B62 8BP.
March 18.

The thermal insulation of houses

From Mr E. Ambrose

Sir, The excellent article (March 18) on Nordic Homes and the advantages of the timber house was weakened by one unhappy paragraph which highlights the true British Disease: *Insulana myopicaphobia*—a fear of being seen with adequate insulation at close quarters.

Your author, Alan Bailey, wrote: "The British second home market could strengthen appreciably . . . the high standards of insulation could well be lowered for the British market. *The British have less feeling for temperature than the Scandinavians, particularly on holiday.*" Five fallacies in one short paragraph!

(1) The British market needs the same standards of insulation as the Scandinavian with current fuel costs, in order to provide adequate room temperatures at the lowest cost and to conserve energy.

(2) Once you have designed for a high standard of insulation you save nothing by choosing a lower standard.

(3) A high standard of insulation does not give you a greater or lesser "feeling for temperature". You simply use less fuel to achieve the temperature you require.

(4) Insulation is "two-way". It also works in the summer to keep you cool.

(5) A highly insulated second home will be used in the winter as well as the summer as soon as its economic comfort is appreciated.

But whether or not we are considering first, second or "only" houses please let us stop talking about meaningless economies to be effected by reducing thermal insulation "because we are British".

Yours faithfully,
ERIC AMBROSE,
Royal Institute of British Architects,
Maccab,
The Ridgeway,
Mill Hill, NW7,
March 18.

Joking in private . . .

From Mr W. Malt

Sir, I am disturbed at the deterioration in the standard of your reporting. Apparently, the Business Diary of *The Times* is reaching the level of a gossip column. When I moved the "re-election" of Sir Derek Ezra (March 18) it was purely to get the meeting along after the banter between Joe Gormley and Sir Derek. I am fully aware of the factors governing the appointment of the chairman of the National Coal Board. Things have come to a sorry state when one cannot make a joke in a private meeting.

My concern at the apparent leakage of some of the more trivial proceedings of the Joint Consultative Committee will be ventilated elsewhere.

W. MALT,
General Secretary,
National Union of Mineworkers,
Durham Area, PO Box No 6,
Red Hill, Durham,

Policy puzzle

From Mr J. A. C. Kneel

Sir, I was pleased to see from your report in Business News on the Price Code (March 15) that the Government now has "counter-*cynical* policies"—you could have fooled me!

Yours faithfully,
J. A. C. KNEEL,
Managing Director,
Capital & Counties Laundries,
Cowley Bridge Road,
Exeter, EX4 5AA.

The proliferati of associations for small firms

From Mr J. H. Stevenson

Sir, The announcement in *Times* of March 15 that another small firms and employed persons' associa had been formed will add to difficulty of persuading Gov ment departments and Minist to take seriously the very problems such businesses f

A few years ago the then M ster for Small Firms, Anthony Grant, MP, said to in a letter that ". . . there se to be as many organizations *small firms as there are sm* firms. . . ."

Two other points arose your report—one that largest association in the fi *had 45,000 members and* other that the most influen was the small firms departm of the CBI.

Without seeking to initiate *auction may I point out t* the National Chamber of Tr includes 350,000 small firm and that its relationship w Government departments is less effective than that of CBI? So far as Retailers concerned, since they w specially mentioned in t report, the CBI's small firm department—even including myriad of subsdiaries of l firms, which go to make up membership—is a com non-runner.

Small businesses in gen and retailers in particular been well and truly serve the NCT for over 79 years.

Yours faithfully,
J. H. STEVENSON,
National Organizer,
The National Chamber of Tr Enterprise House,
Henley-on-Thames,
Oxon RG9 1TU.
March 17.

Further fall in contracts for builders

A further drop in the rate of new orders in the construction industry is disclosed in figures published yesterday by the Department of the Environment.

The January total for new orders was £519m. Over the three-month period November-January, total new orders decreased 17 per cent compared with the previous three months and fell 15 per cent compared with the period November 1974 to January 1975.

These changes are on the basis of constant (1970) prices and adjusted to exclude normal seasonal variations.

In public housing, new orders were 25 per cent down on the previous three months but four per cent up on the corresponding period one year earlier. Private housing showed increases of 4 and 28 per cent respectively.

On the basis of comparison public works orders showed falls of 19 and 27 per cent. Private industrial building orders dropped by 27 and 51 per cent and private commercial orders were down by 16 and 3 per cent respectively.

Shirtmakers in plea for easing of tax burden

Calls for the Government to loosen some of the legislative and financial burdens on industry were made yesterday by Mr Garth Smith, president, to the annual meeting of the Shirt Manufacturers' Federation.

He urged the Government to remember that "today's profits are tomorrow's investments, which provide the following day's jobs.

Mr Smith claimed that the intolerable burden of all forms of taxation was depleting industries' resources, sapping management endeavours, inhibiting management recruitment and placing a severe limit on investment.

Referring to the shirt industry, Mr Smith said that there had been a decline in the number of people employed last year from 41,000 to 34,000, while shirt imports had risen to an unprecedented level.

The quota controls on imports would mean that in some cases there would be a small reduction in levels, although this could be offset by a contraction in the overall market which would leave the industry at about the same level as last year.

Export successes by Racal group

Orders amounting to £25m—£24m worth for export—were gained by companies of the Racal electronics group during January. This is equal to half the turnover figure for the previous financial year (to March 31, 1975). Most of the orders were for defence communications equipment and systems, to be supplied by the Racal-Mobilcal and Racal Communications companies, for countries in Africa and in Asia.

French to curb credit

France plans to tighten consumer credit terms to counteract a new upsurge in inflation and release some industrial capacity for exports, according to official Paris sources. M Jean-Pierre Fourcade, Finance Minister, will discuss the measures at today's Cabinet meeting, and give details later to the Parliamentary Finance Commission

Japan steel target

Japan's Ministry of International Trade and Industry said yesterday that it had set the production target for crude steel during the three months starting on April 1 at 25.6 million metric tons. This is 3 per cent up on the preceding quarter, but down 2 per cent from a year earlier.

West German trade surplus shows decline

Wiesbaden, March 23.—West Germany's trade surplus for February fell to DM2,195m (about £461m) from surpluses of DM2,495m in January and DM3,495m in February, 1975, the Federal Statistics Office announced today.

West Germany's surplus in January compared with December's DM3,229m surplus and one of DM3,607m in January last year.

The statistics bureau said that after taking invisibles into account, provisional figures from the West German Federal Bank showed the country had a current balance of payments surplus of DM700m last month. This compared with a revised DM300m surplus in January and a revised DM1,900m surplus in February, 1975.

Swiss balance down: Switzerland showed a trade surplus of 33m Swiss francs (about £8m) in February, compared with a 320m francs deficit a year earlier as shown by official figures published in Berne.

Discussions open in Geneva on copper pact

Geneva, March 23.—Copper producers and consumers met in Geneva today to discuss their concern about the volatility of the market, and to see if they could combine to ensure long-term stability and continuity. They are also expected to consider possible emergency or interim measures pending negotiation of an agreement.

Although the producers are suffering from low copper prices, record stock levels and the reliance of several developing countries on the metal as an export, consumers have a real interest in negotiating a pact.

A note by the secretariat of the United Nations Conference on Trade and Development said the industrialized copper importing countries need to ensure that productive capacity is maintained, and that supplies can be readily expanded to meet the expected increase in world demand. Otherwise there will be shortages and high prices.

Jobs threat 'if Bill delayed'

By Stephen Goodwin
Parliamentary Staff

MPs on the Commons Standing Committee considering nationalization proposals for the aircraft and shipbuilding industries held their thirty-fifth sitting yesterday, with a warning that delay in enacting the Bill would threaten shipbuilding jobs fresh in their minds.

Although it is only a partial guide to progress, the committee reached page 57 of the 91-page Bill. Discussions centred on amendment 245, which deals with the setting-up of a tribunal to determine questions or disputes arising under the Act.

So far 377 amendments have been put down—some of which have already been discussed—and there are also 12 new clauses to be considered.

Last Thursday, Mr Kaufman, the Minister of State for Industry, said that the longer the delay in enacting the Bill, the more workers would be without jobs and the more shipyards would be in jeopardy of being closed.

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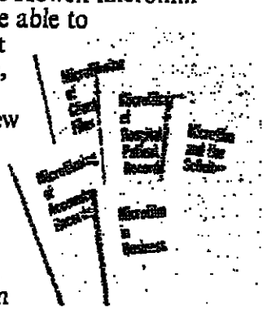
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BY THE FINANCIAL EDITOR

BICC prepares for recovery

week's sudden fall in the market following Mr on's resignation forced rs to take substantial ities of stock onto their s.

there was bound to be a ical bounce, and it duly yesterday. However, in- rs are now regaining their dence and while the et may not adopt any posi- stance until the leadership ion is resolved and the et is out of the way, the rlying tone looks sound gh. There are still more le around prepared to talk 450 or more in FT index by mid-summer than not. eanwhile, rights issues are rally being affected by the ng short-term political rs and if there is no solid on to suggest that the great issue rush of 1975-76 is ning to exhaust itself, it is inly true that those making rs now are having to give away to make sure of ess. BICC yesterday with a cription price of 87p was ing a near-27 per cent dis- to the market price re the news and while the subsequently fell back by to 109p, BICC has almost ially ensured success by ing a yield of 11.69 per on the new shares.

reover, BICC's balance- when it comes will ap- ntly show that the group ought down borrowings antially, helped of course low activity particularly at e. It will need all the ce it can muster if as ex- d the world demand and opper price move up hand- nd; on in-house calcula- every £100 a tonne on the of copper ultimately adds £7m to BICC's working tal requirement.



Mr Donald McCall, who re es as chairman and managing director of Consolidated Go d Fields at the end of June

Weir Group

Bouncing back

Weir Group has met its forecast, made at the time of last October's £2.5m rights issue, that profits for 1975-76 would be around £6m. The actual outcome is £6.2m although much of the apparent growth is recovery from the artificially depressed results of the previous year.

In the engineering division, for instance, the doubling of pre-interest profits to £4.09m has to be seen in the context of what the three-day week did to that division's profits in the early part of 1974.

On the other hand, the fact that profits have been virtually maintained at around £4.1m in foundries and engineering supplies masks an £800,000 loss by Polypak BAL and thus good performances elsewhere. Static profits also in the aircraft equipment division (£347,000) reflect the working through of a substantial, fixed-price overseas contract while an 8 per cent fall to £455,000 in profits from desalination and heat exchange division, despite a 65 per cent increase in sales there, reflects a now more cautious policy on profit-taking.

The implication here is that earnings have yet to see the benefits of the current surge in desalination plant orders but they may not see them until next year.

Overall, Weir started the current year with a £120m order book but markets for engineering, steel foundry and hydraulic seal companies are said to be "difficult", pending an upturn in Western economies. Current-year earnings are forecast to be "in line" with last year's, which incidentally gain unduly by comparison with the previous year because of an abnormally high tax charge in 1974-75. The shares look relatively lowly rated on an historic p/e ratio of 4.8 and with a yield of nearly 7 per cent at 95p.

Final: 1975-76 (1974-75)
Capitalization £21.9m
Sales £108m (£89m)
Pre-tax profits £6.2m (£3.02m)
Earnings per share 19.6p (5.5p)
Dividend gross 6.62p (5.86p)

APCM

Home price increases

The key to another excellent half-year at Associated Portland Cement, taking full-year pre-tax profits to £42.5m against last year's depressed £22.5m, is the continued good performance in the United Kingdom.

Several cement price rises have more than compensated for the 4.7 per cent drop in home demand and thanks yet again to the idiosyncratic operation of the Price Code higher selling prices have more than offset cost pressures. Even so, some of the improvement must also be credited to APCM's attack on cost as well as its extremely favourable coal supply agreement with the National Coal Board.

Overseas—a third of sales last year and 60 per cent of profits—has also been very buoyant with Nigeria probably nearly doubling its contribution.

Plainly, though, this rate of growth cannot be maintained in the current year with cement deliveries running 5 per cent below last year and no repeat of 1975's once and for all recovery from 1974's depressed level. However, the overseas companies should continue to do well, particularly Nigeria and Kenya, and profits will be bosted by the sharp drop in sterling.

On earnings of 20.5p a share, the shares are selling on a p/e ratio of 9.3 at 190p but APCM is already switched over to replacement cost accounting, so on the historic cost basis used by other building material suppliers the ratio drops to around 7½. That and a yield of 6.2p makes the shares attractive in an otherwise dull sector.

Final: 1975 (1974)
Capitalization £154m
Sales £286m (£213m)
Pre-tax profits £42.5 (£22.5m)
Earning per share 20.5p (10.1p)
Dividend gross 11.7p (10.64p)

Cons. Gold

A high tax charge

Results from Consolidated Gold Fields should have been plain sailing for the market, given that the major constituent parts were already known, but that was without reckoning for a swingeing 65 per cent tax charge on pre-tax profits of £19.1m.

The aabnormally high charge was the result of a combination of several circumstanches. Azcon, the United States steel operation, has run out of its tax losses, while there has been no immediate tax relief on losses incurred by several other operations—most notably in Australia.

With base metals depressed, gold in the doldrums and steel at the low point of the cycle, a major boon for the group was the construction materials business and particularly the performance of ARC in the United Kingdom. This side of the business more than doubled revenue from £2.7m to £5.9m.

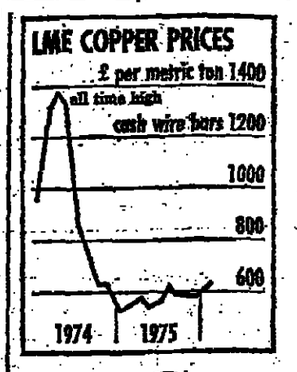
With a 43 per cent drop in pre-tax profits, the group must be seen to be at its lowest ebb. During the first half the average copper price was £577 a tonne, compared with a price of over £700 now and tin was £3,050 a tonne, whereas it is now around the £3,700 level. These low prices helped to turn the mining division round from a £9.8m revenue contribution into a £302,000 loss.

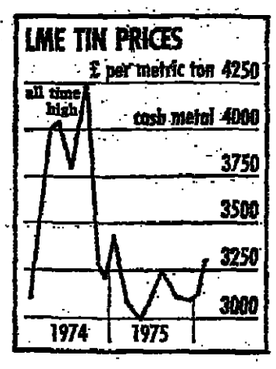
Unsurprisingly, dividend income was some £2m adrift at £7.47m, due largely to the devaluation of the Rand and the dividend cut-back by the platinum producers, particularly Rustenburg.

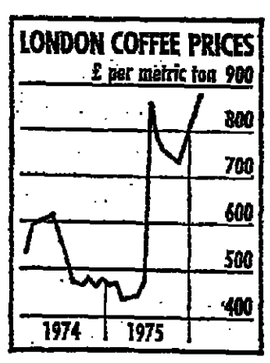
Profits on the realization of investments were almost doubled and were significantly highe rthan those of Union Corporation or even Charter Consolidated.

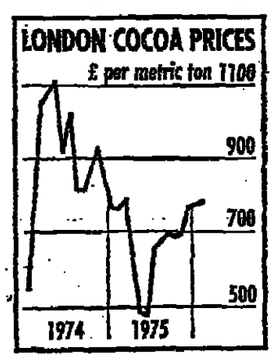
With base metal prices on the upswing, gold relatively stable, if not exciting, and a more equitable tax charge likely, earnings of 18p to 20p a share for the year seem to be in order. That would leave the shares on a prospective p/e ratio of about 8 and a prospective yield of 7½ per cent at 152p. Political problems confronting Southern Africa notwithstanding, the shares are now reasonably priced.

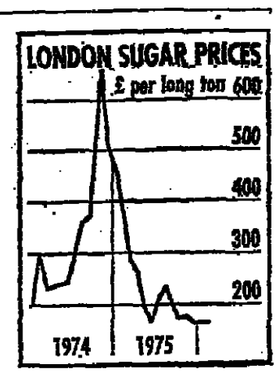
Interim 1975/76 (1974/75)
Capitalization £182m
Income £25.1m (£36.4m)
Pre-tax profits £19.1m (£33.7m)
Dividend gross 4.06p (3.69p)











Commodities get a hint of the upturn

Never a dull moment is a tag that might well be applied to the activities of the commodity markets. Always, there is something disturbing the production, or consumption, or price of one raw material or another.

Taking recent months, or even weeks, as an example, we have had the disastrous frosts in Brazil sending up coffee prices; Soviet buying sprees inflating the prices of both grains and sugar; clashing statistics from assorted experts making cocoa prices wobble and a combination of dangers in southern Africa and the currency crisis sending metals prices into an upward spiral.

But, despite alarums and excursions, there is a central theme in the scenario for 1976-77: it is that all concerned are waiting, Micawber-like, for "something"—in this case world economic recovery—to turn up. And it does seem from the latest United States indicators that industrial recovery there is gathering pace, with a big February increase in housing starts and car sales going up sharply.

Taken all round commodity prices are rising and the outlook is "bullish". But the small-to-medium investor should beware: prices can go down just as rapidly as they go up and money that the investor cannot afford to lose should not be put into commodities.

The metals are the sector most sensitive to economic ups and downs and, of the metals, copper and tin can be regarded as the "leading indicators" in assessing the outlook. The prospects in these two metals are:

Copper: Last week was a brisk one in the London market which saw cash wire bars advance from £696.25 per tonne at the beginning to £715.75 on Friday, with the three-month position beginning at £715.25 per tonne and ending at £735.75, rises of £19.50 and £20.50 per tonne respectively.

In kerb trading late on Friday prices were boosted further by news that Anaconda, the United States producer, had increased its domestic price by five cents to 68 cents a lb and other producers had increased prices by three cents a lb to 66 cents.

A bearish point in considering future price levels is that there are large stocks overhanging the market, probably up to two million tonnes worldwide. Last week stocks in London Metal Exchange warehouses stood at 527,400 tonnes, compared with 11,000 tonnes in April, 1974.

Two related factors are dominant when considering the bullish prospects. One is that uncertainty about southern Africa should prevent a sustained downward reaction. The other is that the current upsurge in prices has done nothing to quell unrest among producers about price levels. The Council of Copper Exporting Countries (Cipec) has made it clear that, although Chile is wobbling, there is to be no scrapping of the 15 per cent cutback in production agreed upon last November.

Whether a £1,000 per tonne price level can be reached, even in 1977, is open to doubt. The Amalgamated Metal Corporation, in a review of 1975 prepared before the currency crisis, had forecast an LME price of between £700-£730 a tonne by the end of 1976, or perhaps £800-£850 if there are further real cuts, voluntary or involuntary, in shipments by the end of the year.

In the light of subsequent events, AMC feels that the first figure should probably be lifted to £750-£800, although its second figure stands.

Tin: Although there has been an upward movement in sympathy with other metals, a tightening of "spot" supplies has been the real factor behind last week's steep rises in prices.

Standard cash rose from £3,572.50 per tonne on Monday to £3,735 on Friday, an increase of £162.50, while three months went up from £3,611 to £3,739, an increase of £128. On Friday alone the increases were £108.50 and £63 respectively.

In high-grade tin the rises were even sharper—£172 for cash and £155 for three months on the week and £115 and £75 on Friday, although there was virtually no trading in high grade.

Although overall the use of tin is declining, production is also dropping. While the eastern market is buoyant, there may be political problems in Malaysia where, in any case, more than 90 gravel pump mines closed last year and others are facing possible closure.

Furthermore, the International Tin Council's buffer stock manager has large stocks, which cost a lot of money to finance, and early liquidation will be looked for.

Taking these factors into account, it is reasonable to assume that although LME prices will probably climb to the £4,000 level, either this year or early next, the peak prices, in May, 1974, of £4,042.50 for standard cash and £4,062.50 for three months, will be difficult to reach.

In the "soft" commodities coffee and cocoa are the most volatile from the point of view of price, and sugar is the one in which the ordinary person has the most interest. Taking each in turn, the prospects are:

Coffee: The market has had more disturbances in the past 12 months than any other among commodities. First, the frosts in Brazil last July sent up prices immediately, although the main effect is on the 1976-77 crop.

Other difficulties have included the fighting in Angola, an apparent "hold back" policy in Uganda and, of course, the currency crisis.

It has been estimated that the 1975-76 world coffee crop will be some 20 million bags (of 60 kilos each) below the previous crop year's total at 60 million bags, with exportable production of some 52.6 million bags, against world demand of about 55 million bags. This would mean drawing on world stocks to the tune of some 2 million to 2½ million bags.

Friday's prices in London were £881 per tonne for "spot" March and £889.50 for second position May—only fractionally below the February highs. The outlook, cannot be for anything other than steadily rising prices, probably taking the second position to more than £1,000 by the year-end.

Cocoa: Confusion is probably the best word to describe the present state of the market. First there is doubt whether a new international agreement worked out in Geneva last October will come into force and, if it does, whether it will work or fail, like its predecessors.

Then there are differing opinions over whether there will be a surplus or a deficit of supply in 1975-76.

Whatever the truth, the price is coming months depends very much on the Bahia temporao crop in Brazil. If it is successful, prices may ease from the upper seven hundreds reigning last week. If it runs into difficulties, higher prices can be expected, with the second position probably being in the £800-£850 range by the end of the year.

Sugar: Two issues overhang the market at present. One is the reemergence of the Soviet Union as a major buyer, although there is doubt and confusion about how much has been bought and from whom.

The other issue is whether consumption, which was adversely affected by previous high prices, with sugar substitutes gaining ground, will increase more rapidly than production. For the 1975-76 crop year there is likely to be an excess of supply over consumption of up to two million tons.

It is probably fair to say that price levels will not move far from the present £185-£190 range per long ton for the present and it may well be well on into 1977 before the £200 mark is topped.

Wallace Jackson
Commodities Editor

The unemployed of Naples unite . . .

John Earle

Cleaner streets than a year ago and historic buildings being restored behind scaffolding are what strike the visitor to Naples today. While the first is attributable to the communist-socialist administration in office since September, the second is a concrete result of agitation by a self-help movement of *disoccupati organizzati*, or organized unemployed.

The unemployment situation is explosive—139,000 in the Naples conurbation and a quarter million in the Campania region of which it is capital. This is nearly a quarter of the total for the whole of Italy. It is as if Vesuvius were smouldering underground, not a picture postcard backdrop to the supposedly most beautiful bay in the world.

Social tensions are exacerbated by the malfunctioning—some would say, the non-functioning—of the *Uffici di Collocamento*, or labour exchanges, inefficient like many Italian public offices. One unemployed man will tell how he had taken his card for stamping every month for the last eight years without ever receiving an offer of work, another that the same names had remained on his exchange's lists for the last 30 years, and others that exchanges are merely political fiefs of the extreme right wing.

Signor Maurizio Valenzi, the mayor since September, is reported to have pressed for labour exchange reform both personally and in writing to the Prime Minister, Signor Aldo Moro, who showed himself well disposed, but it would be illusory to expect speedy or effective action from a weak and harassed government in Rome.

Action has come from the unemployed themselves. In a kind of "do it yourself democracy", uncharacteristic of the Mezzogiorno, several groups have sprung up in the Naples area to compile their own registers, which they submit to the prefecture, as there is no faith in the labour exchanges. Their lists were estimated to contain about 8,000 names at Christmas, to which another 2,000 have been added since, making about 10,000 in all. There are now signs of the movement spreading to Rome.

The initiative originated in *Spaccanapoli*, Naples's oldest quarter, in three barely furnished rooms at 41 Vico dei Cinquesanti ("Alley of the Five Saints"), so-called from a chapel once there. The basement contains a secondhand duplicating machine and a furled banner for demonstrations—"Make the bosses pay for the crisis". Upstairs is a free medical dispensary manned in his spare time by a young volunteer doctor and equipped with doctors' pharmaceutical samples—another example of self-help outside official structures.

With unemployment allowance at 800 lire (about 50p) a day (and that for only six months before the recipient is thrown on public assistance), members of the Five Saints committee talk of the pressures to go into crime, prostitution, smuggling or any dubious activity run by local political bosses. They tell stories of rigged competitions for jobs, of some posts in municipal services out of reach because they used to be simply up for sale, and of humiliations such as when an icecream manufacturer took on temporary labour by throwing a handful of coins in the air and accepting whoever emerged with one from the scramble.

The moving spirit in the Five Saints group is Raffaele Tramontano, a metal turner in his mid-thirties, who said that in February last year, after being out of work for two years, he and some friends decided enough was enough. They got a pressure group of 30 or 40 together and went to the trade unions for support—only to be cold-shouldered, as union officials shortsightedly told them they were there to represent workers, not workless.

They therefore started a campaign of obstructionism, occupying public buildings, blocking streets, turning up at any political or trade union meetings they heard about and visiting factories to harangue workers. Grown to about 700 strong, they occupied a building in the Polyclinic, and in mid-May the municipal registry office, then under a Christian Democrat-led administration.

Here a serious incident occurred. Police squads charged to evict them, although Signor Tramontano maintains "we never touched a pin in the place". The outcome was four injured, 62 detained, two arrested and one innocent passer-by run over by a police jeep and killed.

This, however, marked a turning point. When they demonstrated next day they were joined by factory workers and on May 18 the trade unions swung round to order a general strike in their support.

"Public opinion began to understand we were not agitators", Signor Tramontano said. "We are non-political, even if each of us is free to hold and proclaim his opinions."

The unions had woken up to the danger of their falling under political extremists and mounted a campaign to attach them to organized unionism. In consequence their demonstrations are now coordinated with the unions and their banners display also the initials of the three confederations CGIL-CISL-UIL.

In June the group went to Rome to demonstrate at ministries. Signor Tramontano tells how they were regaled with stories of official allocations for Naples, such as 257,000m lire extraordinary aid, 125,000m lire ordinary aid, and 70,000m lire to create 10,500 jobs by the end of 1975.

In fact, the only tangible result they saw was the offer of 700 temporary jobs in a special drive to restore public buildings and monuments. They accepted, even though their professions covered a widely differing range from labourers to skilled metal workers, barbers, tailors, and even university graduates.

Another tangible result came at Christmas when their lists and those of other groups were given a special grant of 40,000 lire (£26) per head.

They have been in Rome again recently to demonstrate for the implementation of government pledges to Naples.

The trade unions appear to have smothered any spontaneous combustion into political extremism or violence and the group's relations with the unions are on the whole good. Not so, however, with the police, who according to the Five Saints committee picked up four members the other day and took them off to Poggioreale prison.

Business Diary: Jobs for the girls • Max is back

n Betty Lockwood and Lady e emerged last November hairman and deputy chair- (their choice of words) of new Equal Opportunities mission, it was on the per- l judgment or whim of the e Secretary and not ugh public advertisement. his freedom to hire allowed Roy Jenkins is not to be nded by his appointees to people in the recruitment ness, notably advertisers publishers.

day the Manchester-based issues interim guidance* the request of those hapless s who fear entrapment in ion 38 of the EOC's only ter, last December's Sex rimination Act. This sec- says in a roundabout way it is unlawful to publish or se to be published an adver- ment containing the un- ified use of words of a ual connotation", such as ster" or "postman".

n EOC advertising working y chaired by Lady Howe is working on an agreed code dvertising practice with the try. Today's interim guid- appears at the industry's est. It is ful of ifs and , but can be summarized

e: even "asexual" words "engineer", "cook" or ountant" are out, unless text of the advertisement ies phrases such as "Can- tes, men or women . . ." or pplications are invited from idates of either sex . . ."

o: It is the impact of the rtisement as a whole that nts, so advertisers should beware of illustrations that est that only men or only men are required.

Comments, suggestions or inquiries are to be sent to neither a man nor a woman but to an "advertising unit" at EOC's Quay Street headquarters.

* Interim Guidance on the Advertising Sections of the Sex Discrimination Act 1975.

Norfolk issue

Rights issues are two a penny in the stock market these days but new issues, whatever their shape or form, are still as rare as gold-dust. When one involves a company where Max Joseph, chairman of the huge—and successful—Grand Metropolitan hotels and brewing group, has a large personal stake, there is reason for looking at it more closely.

Not that the company in question—Norfolk Capital Group—is any stranger to the market, having first gone public in 1946. By the end of the 1960s Norfolk had built up quite a reputation for acquisition, to the extent indeed that it appeared at one stage as if Mr Joseph was perhaps diverting a little too much of his entrepreneurial talent to this rather small concern.



Maxwell Joseph.

Founded originally on the hotel business in the South of England, Norfolk soon pressed further and further into restaurants. In 1973 came its biggest single move, a £6.5m takeover of Associated Hotels and Kensington Palace Hotels, a deal that was to raise a few eyebrows when Norfolk saw a tidy profit of nearly £1m from the resale of two hotels within a month.

It was at about this time that Norfolk's shares were suspended while this acquisition was being digested and a complete reorganization of the company set in train to turn it into an "investment and holding company" rather than simply an hotel group.

That has now been achieved, so once the hotel business improves enough to give Norfolk more leeway for acquisitions we could soon be seeing Max Joseph's talents at work.

Stoking up

Railway buffs, West Country commuters and Butlins holidaymakers are this week being exhorted to provide up to £65,000 in new share capital for the West Somerset Railway Company which wants to reopen the line from Minehead to Taunton closed by British Rail in 1971.

The people behind the project, which it is hoped will be completed this year, are not, as one might think, diehard railway enthusiasts. All save one live in the area, and interest was stimulated originally by chairman Douglas Fear at a public meeting after the closure.

The project, which has the support of the Somerset County Council, rests upon the fact that there is now only a slow bus service between Minehead and the county seat, Taunton, yet there is a potential of 100,000 commuter journeys a year.

In addition, the Butlins holiday camp at Minehead draws between 10,000 and 12,000 visitors a week in the summer.

Butlins and the new railway company don't appear yet to have agreed how to tackle this important aspect of the company's future. Railway enthusiasts, however, may care to note that the revived railway will have a steam locomotive passing through some pleasant countryside.

Despite the lack of a profits or dividends forecast, this company's modest capital requirements should not be too difficult to meet.

More ambitious railway projects, such as last year's attempt to raise up to £1m for the Winchester-Alton line, have fallen flat, but West Somerset's directors are not discouraged. Proceeds from the issue of up to 650,000 10p shares at par will be used largely to repair and alter the line, the first part of which, the four miles from Minehead to Blue Anchor, is scheduled to reopen this Sunday.

The application list will open at 10 am on Friday and will close not later than 3 pm on April 30. Acceptance of applications is conditional on a minimum subscription of £32,000 being raised by May 5.

It is not expected that any dividends will be paid for the three years ending July 31, 1978, and in fact, it is not clear when the profits of the company will be sufficient to justify the payment of dividends.

Govan bound

One shipbuilder is not waiting for nationalization before launching himself into the state shipbuilding sector. Michael Turner, production administration manager at Swan Hunter Shipbuilders, will be packing his bags on Tyneside at the end of next month to head for the upper Clyde, where he is to join the board of state-owned Govan Shipbuilders as shipbuilding director.

Govan is the phoenix that rose from the ashes of the Upper Clyde Shipbuilders consortium and which has soaked up large sums of state cash over the years.

At Swan, the country's biggest shipbuilder, Turner will no doubt have had his fair share of problems and his production schedules have been disrupted by the cancellation of nine options placed with the company by Swan Maritime, the company Swan owns jointly with financially-troubled Maritime Fruit Carriers.

But Govan is not without its own problems, not least the need for new orders to safeguard jobs. One of Turner's tasks will clearly be to keep output up while the marketing men exploit the company's delivery record to win new orders.

ICB

International Commercial Bank Limited

Extract from Audited Accounts 31st December 1975

	1975 £000	1974 £000
Consolidated pre-tax profit	3,967	3,135
Share Capital and Reserves	13,440	11,839
Subordinated Loans	11,288	7,833
Total Deposits	373,650	346,571
Total Assets	422,724	387,748

SHAREHOLDERS

THE HONGKONG AND SHANGHAI BANKING CORPORATION
THE FIRST NATIONAL BANK OF CHICAGO CREDIT LYONNAIS
COMMERZBANK A.G. IRVING TRUST COMPANY
BANCO DI ROMA S.p.A. (Through its unconditionally guaranteed subsidiary Banco di Roma Holding S.A.)

9-10 Angel Court, London EC2R 7HP

Telephone: 01-606 7222 Telex: 88 73 29

This document contains particulars given in compliance with the Regulations of The Council of The Stock Exchange for the purpose of giving information to the public with regard to Norfolk Capital Group Limited (the "Company") and is not an invitation to any person to subscribe for or to purchase any share capital of the Company. The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is published in connection with the application which has been made to The Council of The Stock Exchange for admission to the Official List of the issued Ordinary Shares of the Company.

NORFOLK CAPITAL GROUP LIMITED

(Incorporated in England under the Companies Act 1929—Registered No. 414351)

DIRECTORS

MAXWELL JOSEPH, 55 Grosvenor Street, London W1X 9DB (Chairman)

DAVID IDWAL JAMES, F.R.I.C.S., 30 Lauriston Road, London SW19 4TQ (Managing)

GILBERT BENSON BAKER, A.S.C.A., "Stockland" Beechen Cliff Road, Bath, Avon

JAMES DUNLOP McGUFFIE, 31 Inner Staithe, Hartington Road, London W4 3TP

SECRETARY AND REGISTERED OFFICE

GILBERT BENSON BAKER, A.S.C.A., 2/10 Harrington Road, London SW7 3ER

SHARE CAPITAL

Authorised		Issued and fully paid
£		£
929,230.80	Ordinary Shares of 5p each ..	586,239.30
70,769.20	"A" Ordinary Shares of 5p each	70,769.20
£1,000,000.00		657,008.50

At 27th February, 1976 the Company and its subsidiaries ("the Group") had outstanding secured bank overdrafts totalling £5,526,224, £33,850 4½ per cent. First Mortgage Debenture Stock 1985, £250,000 7¾ per cent. First Mortgage Debenture Stock 1987/92 and mortgage loans totalling £501,285. Save as aforesaid and apart from liabilities between companies constituting the Group, no company in the Group had outstanding any borrowings or indebtedness in the nature of borrowing, bank overdrafts or liabilities under acceptances (other than normal trade bills) or acceptance credits, material hire purchase commitments, guarantees or other material contingent liabilities.

AUDITORS AND REPORTING ACCOUNTANTS
FINNIE ROSS WILD & CO., Chartered Accountants, Lee House, London Wall, London EC2Y 5AX

SOLICITORS
ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, London EC2N 2DD

BANKERS
WILLIAMS & GLYN'S BANK LIMITED, 36 Baldwin Street, Bristol BS1
BARCLAYS BANK LIMITED, Allhallows Road, Bispham, Blackpool

BROKERS
JOSEPH SEBAG & CO., Bucklersbury House, 3 Queen Victoria Street, London EC4N 8DX and The Stock Exchange

REGISTRARS AND TRANSFER OFFICE
M & WM SERVICES, Granby House, 95 Southwark Street, London SE1

DEBENTURE STOCK TRUSTEES
COMMERCIAL UNION ASSURANCE CO. LIMITED, 1 Undershaft, London EC3P 3DQ

1. HISTORY

The Company was incorporated as a public company on 4th July, 1946 under the name of Norfolk Hotel (Hove) Limited and a quotation was obtained for its ordinary share capital in 1946. By 1972 a number of acquisitions had been made by the Group as a result of which it owned three hotels in London and eight in the provinces as well as a chain of restaurants. In 1973, ten London hotels and other properties, were acquired by the Group for a total cash consideration of £8,510,749. Because of the size of these transactions, the Directors requested the suspension of the listing of the Company's ordinary shares and 9½ per cent. Convertible Unsecured Loan Stock 1990/95 (since fully converted). *Later that year the Company acquired the issued share capitals* of two property companies for a total consideration of £736,000 (satisfied by the issue of 1,415,384 "A" ordinary shares of 5p each of the Company credited as fully paid) and two hotels were sold for £5 million. Of this sum £750,000 was originally left on loan until December 1975, the repayment date being subsequently extended to December 1976 in consideration of a higher rate of interest and charges on certain properties.

In 1974, the restaurant interests were sold for a total consideration of £580,000 of which £290,400 consisted of the repayment of an inter-company loan and the Parkway Hotel was sold for £622,500 in cash. Later that year a long lease, with regular rent reviews, was granted on the Il Pirata motel and restaurant and its fixtures and fittings sold for cash and an agreement was entered into to grant a lease of the Lincoln Hotel.

2. BUSINESS

As a result of the above transactions, the Group now operates nine hotels in London and eight in the provinces, which range in type from "first class" to smaller tourist hotels. Most of the hotels provide banqueting and conference facilities as well as bars and licensed restaurants which are open to non-residents.

During 1975 an agreement was entered into with Blackpool Borough Council under which one of the Company's subsidiaries manages the Norbreck Castle Hotel, Blackpool for a fee. There is an option under which, in certain circumstances, the Group may elect to acquire the hotel.

The Eccleston Court office block, which forms part of the Eccleston Hotel complex owned by the Group, is currently undergoing a complete refurbishment which will be completed later this year.

The Group's shop and office developments at Billericay and Epping are now fully let and income producing. The Group owns sites at Wickford and Buckhurst Hill in respect of which no firm commitments have yet been entered into.

3. MANAGEMENT AND STAFF

Mr. Maxwell Joseph (aged 65) has been Chairman of the Company since 1969.

Mr. David James, F.R.I.C.S. (aged 34) was appointed Managing Director in April, 1973.

Mr. G. B. Baker, A.S.C.A. (aged 41) was appointed a Director in March, 1974, and has been Secretary of the Company since August, 1971.

Mr J. D. McGuffie, (aged 45) has been a Non-Executive Director since 1969.

In addition to the main Board of Directors, the day to day management is supervised by regional directors of subsidiary companies. Hotel operations are under the control of a General Manager and property management is administered by the Group Surveyor.

A central Sales and Reservations Office is maintained under the control of a General Manager who is also responsible for two Regional Sales Offices.

4. WORKING CAPITAL

Taking into account the bank and other facilities available, the Directors are satisfied that the Group has sufficient working capital for its present requirements.

5. PROFITS, PROSPECTS AND DIVIDENDS

Throughout the hotel industry 1975 was a difficult year: the Group sought to maintain a high occupancy rate to mitigate the erosion of profit margins which was widely experienced. In the current year it is hoped that profit margins can be improved.

It will be seen from the accounts below that interest charges during the year ended 30th September, 1975 on the Group's borrowings were substantial *in relation to the Group's income for that year and a similar position still* obtains. One of the Board's objectives is to continue to examine the means by which this situation can be rectified. In particular, the Group has various assets which are not currently producing income due to programmes of improvement or refurbishment and, on completion of such programmes, these assets will become available to be let or sold. It is proposed, subject to approval at the Company's Annual General Meeting, to pay a dividend of 0.2p per Ordinary Share in respect of the year ended 30th September, 1975.

6. ACCOUNTANTS' REPORT

The following is a copy of a report by Finnie Ross Wild & Co., Chartered Accountants and Auditors to the Company.

The Directors:
NORFOLK CAPITAL GROUP LIMITED

23rd March, 1976

Gentlemen,

NORFOLK CAPITAL GROUP LIMITED ("NORFOLK")

We have audited the accounts of Norfolk and its subsidiary companies (the "Group") for the five years ended 30th September, 1975 and report that the Group Profit and Group Balance Sheets based on the audited accounts and after making such adjustments as we consider appropriate were as hereunder.

Group Profit

Notes		Years ended 30th September, 1975	1974	1973	1972	1971
		£	£	£	£	£
1.	Turnover	4,037,126	5,028,283	4,334,166	3,084,809	2,508,657
	Cost of Sales	3,819,747	4,715,851	3,866,311	2,615,932	2,072,205
2.	Net Trading Profit	217,379	312,432	467,855	468,877	436,452
	Net Rents Receivable	146,660	59,635	36,196	45,067	24,117
	Dividends and Interest Receivable	114,431	93,345	27,502	3,075	13,101
3.	Share Dealing Profit (Loss)	22,250	(196,503)	(5,455)	498	—
4.	Share of net Profit (Loss) before taxation of Associated Company	5,645	(1,627)	5,038	9,202	8,054
	Net Profit before Interest Payable and Taxation	506,365	267,282	531,136	526,519	481,724
5.	Interest Payable	460,296	419,804	189,305	120,865	113,398
	Net Profit (Loss) before Taxation	46,069	(152,522)	341,831	405,654	368,326
6.	Taxation	(15,852)	(34,510)	167,023	120,086	140,515
	Profit (Loss) after Taxation	61,921	(118,012)	174,808	285,568	227,811
7.	Extraordinary Items: Profit (Loss)	—	270,861	37,897	(3,842)	—
	Profit after Extraordinary Items	61,921	152,849	212,705	281,726	227,811
8.	Dividends	23,450	23,450	93,443	102,197	102,197
	Increase in Reserves	38,471	129,399	119,262	179,529	125,614
9.	Earnings per share	0.53p	(1.01)p	1.49p	3.49p	2.79p
	Fully diluted earnings per share	0.47p	(0.90)p	—	—	—

Notes:

1. Turnover represents gross receipts from external customers of the Group's hotels and restaurants and excludes Value Added Tax.

2. Net Trading Profit is arrived at after charging:

	Years ended 30th September, 1975	1974	1973	1972	1971
	£	£	£	£	£
Directors' Remuneration	24,247	16,527	12,865	11,122	12,540
Leasehold Amortisation and Depreciation *(See Note 10 below)*	93,310	95,266	87,769	49,183	29,215
Auditors' Remuneration	8,000	8,000	6,100	4,100	3,728

3. A share dealing subsidiary of Norfolk values its share portfolio at the lower of cost and market value. The share dealing profits and losses shown above include the following unrealised profits and losses resulting from adjusting the portfolio to market value at the Balance Sheet date when that was lower than cost.
(Losses in brackets) 1975 £15,950 1974 £(199,182) 1973 £(48,602) 1972 Nil 1971 Nil

4. Norfolk holds a 50 per cent. interest in the share capital of Norfang Limited. This company's accounting periods ended in July up to 1972 and June in subsequent years and these are taken as co-terminous with Norfolk's for the years ending on the subsequent 30th September. Norfolk's audited accounts for 1971 did not incorporate its share of the profits of Norfang Limited and the above profit has been adjusted so as to include this.

5. Interest Payable
The total amount of interest payable by the Group was:

	Years ended 30th September, 1975	1974	1973	1972	1971
	£	£	£	£	£
Debenture Interest	20,814	20,814	20,814	20,683	20,818
Interest on Convertible Unsecured Loan Stock	—	—	92,702	94,525	68,754
Mortgage Interest	55,340	18,068	—	—	—
Bank and Short Term Interest	680,251	856,616	127,642	5,657	23,826
	756,405	895,498	241,158	120,865	113,398

In accordance with the accounting policy of the Group this interest was allocated as under:

Charged against Profit for the year	460,296	419,804	189,305	120,865	113,398
Charged against Extraordinary Items	—	112,994	—	—	—
Added to cost of Fixed Assets under construction or refurbishment	296,109	362,700	51,853	—	—
	756,405	895,498	241,158	120,865	113,398

Note:
The amount added to Fixed Assets for 1975 in respect of interest was £296,109 less tax relief of £148,500.

6. The taxation charge is Corporation Tax based on the profit for the period less losses for the same period or brought forward where applicable and also taxation on dividends receivable. At 30th September, 1975 subsidiary companies had losses available for set off against future profits of approximately £400,000 subject to agreement with the Inland Revenue. Provision is made for tax deferred by accelerated capital allowances received and also for timing differences using the deferral method. The amounts relating to deferred taxation included in the taxation charges shown are:
1975 £(27,233) 1974 £(10,000) 1973 £164,800 1972 £8,000 1971 £26,500
Also included in the taxation charges are the following relating to the share of profits and loss of Norfang Limited:
1975 £2,613 1974 £(705) 1973 £2,304 1972 £3,697 1971 £3,629

7. Extraordinary Items

	1974	1973	1972
	£	£	£
Surplus on sale of sundry properties	15,393	65,897	30,328
Surplus on sale of Kensington Palace, Prince of Wales and Parkway Hotels	710,789	—	—
Net loss on sale of Alpino Group restaurants and Barracuda restaurant	(450,321)	—	—
Initial expenditure on restaurant opened during year	—	—	(23,117)
Compensation for loss of office paid to former director	—	—	(3,000)
Taxation	(5,000)	(28,000)	(8,053)
	270,861	37,897	(3,842)

8. Dividends
The cost of dividends paid and proposed on the issued Ordinary Share Capital of Norfolk and the rate (pence per share) was:

	For years ended 30th September, 1975		1974		1973		1972		1971	
	£		£		£		£		£	
Interim	—	—	—	—	£21,629	0.2625p	30,659	0.375p	30,659	0.375p
Second Interim	—	—	—	—	£71,814	0.8125p	—	—	—	—
Final (1975 proposed)	23,450	0.2p	23,450	0.2p	—	—	71,538	0.875p	71,538	0.875p
	23,450		23,450		93,443		102,197		102,197	
Issued Ordinary Share Capital	£526,239		£526,239		£411,988 (£526,239		£408,789		£408,789	

The dividends for 1971 and 1972 are the gross amount before deduction of Income Tax. For subsequent years the dividends are the amount paid excluding the related tax credit. The dividends for 1973 with their related tax credit of 30 per cent. were equivalent to the same rate per Ordinary Share as those paid for 1972. The "A" Ordinary Shares issued by Norfolk were not entitled to a dividend for any accounting period ended on or before 30th September, 1975.

No dividends have been proposed or paid by Norfolk for any period subsequent to 30th September, 1975.

9. Earnings Per Share
This is based on the net profit or loss after taxation but before extraordinary items divided by the number of Ordinary Shares of 5 pence each in issue at the end of each accounting period. The fully diluted earnings per share is calculated on the same basis but incorporates the total Ordinary and "A" Ordinary Shares in issue.

10. Leasehold Amortisation and Depreciation
The amounts charged in the accounts as stated above were based on the book v of the fixed assets before revaluation at the following rates:

Freehold Property	Not depreciated.
Leasehold Property	Amortised over unexpired length of le on straight line method.
Furniture and Equipment	10 per cent. on written down value.
Soft Furnishings	Not depreciated. Replacements written as incurred.
Motor Vehicles	Written down to estimated valu Balance Sheet date.

On 30th September, 1975 the valuation by Messrs. Conrad Ritblat & Co. of Group's fixed assets other than certain equipment and the motor vehicles was adopte the Group's accounts. Norfolk has stated its intention to use the same basis for amortisa and depreciation of the revalued fixed assets in 1976 except that the amortisation of lea holds over fifty years unexpired will be discontinued. If the modified basis had b employed in 1975 on the assets as revalued the charge for amortisation and depreciat would have been £94,359 compared with the actual charge of £93,310.

Group Balance Sheets

Notes		At 30th September, 1975	1974	1973	1972	1971	197
		£	£	£	£	£	£
A.	Fixed Assets	9,684,832	8,873,431	11,398,932	2,920,645	2,760,880	2,237.
B.	Associated Company						
	Share at cost	1	1	1	1	1	
	Loan	2,500	2,500	2,500	2,500	2,500	2.
	Share of Retained Reserves	4,322	3,790	4,712	6,228	4,973	5.
		6,823	6,291	7,213	8,729	7,474	7.
C.	Loans due to Group	810,000	930,000	6,300	6,300	31,500	15
	Current Assets						
	Stock on Hand	108,061	92,471	164,640	106,979	95,401	4
	Debtors and Prepayments	618,535	666,612	446,128	184,141	187,221	12
	Cash at Bank and In Hand	43,857	11,355	15,988	58,715	186,679	10
D.	Quoted Investments	183,911	179,861	316,234	69,802	—	—
		954,364	950,099	942,990	419,637	449,301	27
	Current Liabilities						
	Creditors	1,114,176	1,470,385	874,033	253,829	252,165	20
	Bank Overdrafts (secured)	5,372,854	4,803,658	8,789,183	—	135,868	49
	Corporation Tax	28,738	32,825	75,153	225,864	200,692	20
E.	Dividends	46,900	23,450	93,443	102,197	71,538	5
		6,562,668	6,330,318	9,831,812	581,890	660,263	95
F.	Debentures						
	4½% First Mortgage 1985	33,850	33,850	33,850	33,850	33,850	33,
	7¾% First Mortgage 1987/92	250,000	250,000	250,000	250,000	250,000	250,
		283,850	283,850	283,850	283,850	283,850	283.
G.	Mortgage Loans	527,594	272,523	—	—	—	—
H.	9½% Convertible Unsecured Loan Stock 1990/95	—	—	—	995,000	995,000	—
	Provision for Renewals and Replacements	60,000	60,000	72,500	72,500	75,500	75
I.	Deferred Taxation	486,487	470,133	227,766	98,400	90,400	25.
	Net Tangible Assets	3,535,420	3,342,997	1,939,507	1,323,671	1,144,142	1,329.2
	Goodwill	459,988	600,588	1,141,018	667,018	667,018	198.8
	Net Assets	3,995,408	3,943,585	3,080,525	1,990 689	1,811,160	1,527.8
J.	Issued Share Capital	657,008	657,008	586,239	408,769	408,789	372,93
K.	Share Premium Account	2,397,620	2,397,620	1,734,728	941,604	941,604	818,74
L.	Reserves	940,780	868,957	759,558	640,296	460,767	335,153
		3,995,408	3,943,585	3,080,525	1,990,689	1,811,160	1,527,833

Notes

A. Fixed Assets at 30th September, 1975:

	Freehold Land and Buildings	Leasehold Land and Buildings: Over 50 Years unexpired	Leasehold Land and Buildings: Under 50 Years unexpired	Furniture, Equipment and Soft Furnishings	Motor Vehicles	Total
	£	£	£	£	£	£
At Cost	—	—	—	45,952	33,682	79,634
At Valuation	4,755,000	2,855,000	1,390,000	620,000	—	9,620,000
	4,755,000	2,855,000	1,390,000	665,952	33,682	9,699,634
Accumulated Depreciation	—	—	—	2,751	12,051	14,802
Net Book Value	4,755,000	2,855,000	1,390,000	663,201	21,631	9,684,832

On 1st December, 1975 the Group's fixed assets with the exception of certain equipment and the motor vehicles were valued by Messrs. Conrad Ritblat & Co., Consultant Surveyors and Valuers. All properties occupied by the Group for the purpose of its business were valued on an operational basis and the remainder on an open market basis. They have confirmed that there was no material difference in value between 30th September, 1975 and 1st December, 1975 and the valuation has been adopted in the accounts as at 30th September, 1975 as stated above. Provision has been made for the estimated liability to Corporation Tax which might arise under current legislation if the assets at valuation were realised at the value stated.

B. Associated Company
The directors value the share held in the Associated Company at the net asset value attributable at the Balance Sheet date (*1975 £4,323*).

C. Loans due to Group at 30th September, 1975.
These represent amounts loaned to the purchasers of certain fixed assets from companies in the Group as under.

(a) Kensington Palace and Prince of Wales Hotels.
Loans of £750,000 were granted to the purchasers for a period of two years from 19th December, 1973, supported by guarantees. Interest being at 8 per cent per annum. These arrangements were subsequently modified and in consideration of additional security in the form of charges on certain properties and an increased rate of interest equivalent to a minimum of 4 per cent. over the Group's banker's base rate, the term of the loans was extended for one year. The directors of Norfolk have stated their opinion that at present it is not possible to project an evaluation of the security as at the loan repayment date.

(b) Alpino and Barracuda Restaurants.
A secured loan of £180,000 was granted to the purchasers carrying interest at 5 per cent. per annum over the Group's banker's base rate, repayments being due in three equal instalments at six monthly intervals. At 30th September, 1975 the first and second instalments had been received. The final instalment, due on 30th November, 1975 has been received.

صكا من الاصل

هكذا من الاصل

NORFOLK CAPITAL GROUP LIMITED

Continued

Quoted Investments
These are stated at the lower of cost and market value at each Balance Sheet date. market value at 30th September, 1975 was £183,911.

Dividends

	1975	1974
	£	£
d Dividend 1974 (paid 3rd October, 1975)	23,450	23,450
posed Final Dividend 1975	23,450	—
	46,900	23,450

Debentures
Issued by a subsidiary company, Bristol & West Hotels Limited. The 4½ per cent. First tgage Debenture Stock is secured by Trust Deeds and is repayable in 1985 at par. ,000 of the Stock was issued and Bristol & West Hotels Limited has purchased and called £6,150 of the Stock to date. The 7½ per cent. First Mortgage Debenture Stock is ured by a Trust Deed and is repayable in 1987/92 at par.
Mortgage Loans (not wholly repayable within five years)
Secured on the property of a subsidiary company and repayable in the case of one by equal half-yearly instalments of £14,690 (including interest at 10.75 per cent. per um) until 2003 and in the case of the other by equal half-yearly instalments of £15,726 luding interest at 12.5 per cent. per annum) until 2004.
9½ per cent. Convertible Unsecured Loan Stock 1990/95
On 14th March, 1973 £19,192 of the Stock was converted into 63,973 Ordinary Shares 5p each of Norfolk credited as fully paid under the then conversion rights. On 21st tember, 1973 the early conversion of the remaining Stock was approved and on 28th tember, 1973, £975,808 nominal of the Stock was converted into 3,485,028 Ordinary res of 5p each credited as fully paid.
Deferred Taxation

30th September, 1975	£
Provision for accelerated capital allowances	236,877
Provision for potential liability on revalued fixed assets	486,000
Tax relief on capitalised interest	(148,500)
Other timing differences	(13,000)
Advance Corporation Tax recoverable	(54,890)
	486,487

Share Capital
30th September, 1975

	£
horised	
18,584,616 Ordinary Shares of 5p each	929,231
1,415,384 "A" Ordinary Shares of 5p each	70,769
	£1,000,000
ed and Fully Paid	
11,724,768 Ordinary Shares of 5p each	586,239
1,415,384 "A" Ordinary Shares of 5p each	70,769
	£657,008

The "A" Ordinary Shares now rank *pari passu* in all respects with the Ordinary res except that holders are not entitled to receive by way of dividend or otherwise distribution out of the assets or profits of Norfolk declared, made or paid by reference my accounting period ended on or before 30th September, 1975.

vements in Ordinary Share Capital	£
At 30th September	372,935
Issued on acquisition of Alpino Restaurants Limited, Pirata Limited and The Piccadilly Piazza Limited (formerly S. J. Caterers Limited)	35,854
Issued on conversion of Loan Stock (note H)	177,450
	£586,239

On 12th October, 1973 the "A" Ordinary Shares were issued credited as fully d to the members of The Tarnum Property Company Limited (now Norfolk Capital elopments Limited) and Link House Investments (Essex) Limited (now Norfolk Capital ates Limited) in exchange for the whole issued share capital of those companies.
Share Premium Account
The increases arose from the acquisitions and loan conversion detailed in Note J.

Reserves	1975	1974	1973	1972	1971
	£	£	£	£	£
al Reserves at commencement	888,957	759,558	640,296	460,767	335,153
rease in Reserves per Group Profit statement	38,471	129,399	119,262	179,529	125,614
rease in Capital Reserve (*see below*)	13,352	—	—	—	—
al Reserves at year end	940,780	888,957	759,558	640,296	460,767
ital Reserves	184,897	171,545	171,545	133,648	121,820
enue Reserves	755,883	717,412	588,013	506,648	338,947
	940,780	888,957	759,558	640,296	460,767

rease in Capital Reserve 1975	£
Surplus on revaluation of Fixed Assets	619,952
Goodwill written off on revaluation	(140,600)
Provision for taxation on revaluation surplus	(466,000)
	13,352

Capital Commitments
Future capital expenditure of the Group contracted but not provided for at 30th tember, 1975 amounted to £300,000. Capital expenditure authorised by the Board but contracted at 30th September, 1975 amounted to £50,000.
Based upon information available to Norfolk, the close company provisions of the me and Corporation Taxes Act, 1970 (as amended) do not apply to the company.
Accounting Policies
In addition to the policies mentioned above the Group's accounting policies are:—
Basis of Consolidation
The consolidated accounts incorporate the individual audited accounts of Norfolk and of its subsidiaries all of which are made up to 30th September. The Associated Company's accounts incorporated are as stated in Note 4 above.
Goodwill
At 30th September, 1975 this was the excess of cost of acquisition of subsidiary companies over the book value of their net tangible assets at the date of acquisition. In earlier years the amount paid for goodwill on acquisition of businesses carried on in certain hotels purchased by the Group was included in total goodwill but this has now been written off.
Turnover
Inter Group transactions are eliminated.
Stock on hand
Stocks consist of food, liquor and hotel furnishings and are valued at the lower of cost and net realisable value.
Provision for Renewals and Replacements
This is to be utilised to absorb abnormal fluctuations in expenditure on renewals.
Fixed Assets
Interest on finance provided for major projects of construction and refurbishment is added to the cost of the asset concerned. Where tax relief on interest paid is obtained this is deducted from the amount capitalised.
We further report that no audited accounts for Norfolk or any of its subsidiaries have n made up for any period since 30th September, 1975.

Yours faithfully,
FINNIE ROSS WILD & CO.

HOTELS AND OTHER PROPERTIES

The following is the text of a letter which Conrad Ritblat & Co., Consultant veyors and Valuers, have written to the Company:—

The Directors
RFOLK CAPITAL GROUP LIMITED
Harrington Road
don SW7 3ER

1st December, 1975

NORFOLK CAPITAL GROUP LIMITED
PROPERTY VALUATION

ntlemen,
In accordance with your instructions we have carried out inspections of Freehold and Leasehold properties held by your Company as scheduled ow and having made the requisite enquiries and investigations we have npleted our valuations in accordance with the following bases.

TELS AND ANCILLARY ACCOMMODATION
Hotels have been valued on an operational basis to include the property erest, goodwill, fixtures and fittings and utensils necessary to maintain properties in their present use as a going concern. Where ancillary ommodation forms a physical part of an hotel or is held under the same le and produces or is vacant but capable of producing an investment income has been valued on a conventional investment basis and aggregated with value of the hotel.

CILLARY PROPERTIES
Separate buildings occupied by your Company for staff or storage purposes e been valued as part of the relevant hotel operation. Where part is let income has been valued on a conventional investment basis and aggregated before.

ER PROPERTIES
These have been valued on an open market basis as between willing vendor d purchaser.

ELOPMENT POTENTIAL
Development potential has only been reflected in the valuations where a ning permission has been obtained and has yet to be implemented.

ter Factors
1. We have assumed, based on information provided by your Company that Consents, Licences and Permissions have been obtained and that there are no outstanding conditions or works required by lessors, local or other mpetent authorities.
2. We are advised by your Company that works to only four properties main outstanding in connection with the obtaining of Fire Precaution rtificates and allowance has been made in the relevant valuations to reflect outstanding cost of these works.
3. Details as to tenure, lettings and covenants, based on Solicitors' reports we been supplied by your Company and our valuations reflect this formation.
4. Official Searches have not been made but general enquiries reveal that ne of the properties are currently affected by any Town Planning or Compulsory Purchase Schemes or Orders.
5. Structural Surveys were outside the scope of our instructions, but due gard was paid to the general state of repair and condition of each property arriving at the relevant valuation.

SCHEDULE OF PROPERTIES

Name and/or Address	Description	Tenure	Leases, Underleases or Agreements
HOTELS AND ANCILLARY PROPERTIES			
London			
The Arlington Hotel, Shepiston Lane, Hayes, Middlesex	First class hotel. Bedrooms: 80 Beds: 145	Leasehold with 134 years unexpired at a rental of £20,000 per annum with reviews in 1981 and every tenth year thereafter.	
8 Carlton Avenue, Hayes, Middlesex	Semi-detached house; two flats (one occupied by staff).	Freehold.	First floor flat let at £248 per annum exclusive.
18 Carlton Avenue, Hayes, Middlesex	Semi-detached house occupied by manager.	Freehold.	
250 Station Road, Hayes, Middlesex	Semi-detached house; four staff flatlets.	Freehold.	
Flat 17, Pembury Court, Hayes, Middlesex	Furnished flat.	Leasehold. Weekly tenancy at £25.14 per week inclusive.	
The Eccleston Complex			
The Eccleston Hotel, Gillingham Street, London, S.W.1.	Superior tourist hotel. Bedrooms: 120 Beds: 194	Leasehold with 128 years unexpired at a rental of £1,015 per annum without review.	
Eccleston Court, 47/51 Gillingham Street, and 1A Guildhouse Street, London, S.W.1.	Office building immediately adjoining hotel planned on basement, part ground and six upper floors. Currently undergoing modernisation to provide 14,677 sq. ft. net. Hairdressing salon in part of ground floor.		Salon under-let at £1,750 per annum.
80/81 Eccleston Square, London, S.W.1.	Two large terrace houses adjoining hotel.	Leasehold with 126 years unexpired at a rental of £160 per annum without review.	
	No. 80 offices and residential.		Under-let for full term of head lease at £160 per annum.
	No. 81 part hotel and remainder planned as six flats (three occupied by staff).		Three flats under-let currently producing £4,810 per annum gross.
1 Guildhouse Street, London, S.W.1.	End of terrace cottage adjoining Eccleston Court providing four staff rooms.	Leasehold with 75 years unexpired at a rental of £20 per annum.	
2 Guildhouse Street, London, S.W.1.	Terrace cottage adjoining hotel providing four rooms.	Leasehold with 126 years unexpired at a rental of £55 per annum.	Under-let to statutory tenant at £2.60 per week inclusive.
4 Guildhouse Street, London, S.W.1.	Terrace cottage adjoining hotel providing four staff rooms.	Leasehold with 75 years unexpired at a rental of £19 per annum.	
20/22 Belgrave Road, London, S.W.1.	Two adjoining terrace houses providing 15 rooms and three flats.	Leasehold with 75 years unexpired at a rental of £225 per annum on each house.	
14 Eccleston Square, London, S.W.1.	Large terrace house providing seven flatlets and seven rooms. Five flatlets and rooms occupied by staff.	Leasehold with 5 years unexpired at a rental of £945 per annum with extension of lease for further term expiring 2008 at £1,150 per annum plus license rent of £20 per annum.	Two furnished flatlets under-let to produce £780 per annum inclusive.
18 Gillingham Street, London, S.W.1.	Four staff rooms planned on first and second floors.	Lease expired holding over at interim rental of £1,000 per annum.	
7 Hugh Mews, London, S.W.1.	Staff mews flat and garage.	Leasehold with 8 years unexpired at a rental of 5p per annum.	
14 Hugh Mews, London, S.W.1.	Staff mews flat and garage.	Leasehold with 14 years unexpired at a rental of £1 per annum.	
15 Hugh Mews, London, S.W.1.	Staff mews flat and garage.	Leasehold with 126 years unexpired at a rental of £15 per annum.	
8 St. George's Drive, London, S.W.1.	End of terrace house providing 15 staff rooms.	Leasehold with 126 years unexpired at a rental of £150 per annum.	
The Eros Hotel, 65/73 Shaftesbury Avenue, London, W.1.	Tourist hotel. Bedrooms: 61 Beds: 116 Major part of ground floor and basement planned as shops.	Leasehold with 87 years unexpired at a rental of £20,000 with review in 1984 and every 21 years thereafter.	Whole of ground floor and basement except 67a (entrance and reception/lounge of hotel) under-let to Smart Weston Limited at £14,800 per annum until 2006 subject to review to open market rental in 1984 and every seven years thereafter.
The Lincoln Hotel, 117/125 Cromwell Road, London, S.W.7.	Tourist hotel. Bedrooms: 142 Beds: 230 Separate basement bar and restaurant.	Freehold.	Hotel let by way of an agreement to European Hotel Corporation (U.K.) Ltd. until 1995 at a rental of £40,000 per annum plus approximately £6,000 per annum, being a percentage of the cost of carrying out works specified in the agreement and subject to review in 1980 and every five years thereafter. Landlord's right to determine agreement for redevelopment after 1977. Basement bar and restaurant let until 1984 at a rental of £2,000 per annum with a rent review in 1977.
The Montague Hotel, 12/20 Montague Street, London, W.C.1.	Tourist hotel. Bedrooms: 126 Beds: 199	Leasehold with 16 years unexpired at a rental of £19,900 per annum subject to review in 1977 and 1984.	
The Norfolk Hotel, 2/10 Harrington Road, London, S.W.7.	Superior tourist hotel. Bedrooms: 74 Beds: 127 Incorporates Group head office.	Leasehold with 20 years unexpired at a rental of £3,200 per annum.	
Cranmer House, 29 Brixton Road, Lambeth, S.W.9.	Basement warehouse used as Group store for London hotels.	Leasehold with 1½ years unexpired at a rental of £1,200 per annum.	
The Queensway Hotel, Princes Square, London, W.2.	Tourist hotel. Bedrooms: 134 Beds: 221	Leasehold with 35 years unexpired at a rental of £2,300 per annum.	
6-14 Princes Mews, London, W.2.	Ten mews flats and garages part occupied by staff.		Six flats and garages under-let and producing £3,950 per annum.
21 Inverness Terrace, London, W.2.	Large terraced house providing 22 staff rooms.	Leasehold expiring in December 1975 at a rental of £265 per annum.	
The Royal Court Hotel, Sloane Square, London, S.W.1.	Superior tourist hotel. Bedrooms: 103 Beds: 166	Leasehold with five years unexpired at a rental of £5,875 per annum.	
23 Crondace Road, London, S.W.6	Terrace house providing nine staff rooms.	Freehold.	
97 Pimlico Road, London, S.W.1	Upper part providing seven staff rooms.	Leasehold with 11 years unexpired at a rental of £750 per annum with review in 1978.	
3 Sloane Terrace, London, S.W.1.	Terrace house providing 15 staff rooms.	Freehold.	
The Shaftesbury Hotel, Monmouth Street, London, W.C.2	Tourist hotel. Bedrooms: 193 Beds: 253	Freehold.	Part let at £170 per annum until March 2010 without review and leased back for full term at £1,750 per annum until 1996 rising to £1,900 per annum thereafter.
14, 16 and 18 Monmouth Street, London, W.C.2	Three small shops with additional 22 rooms adjoining Hotel.	Freehold.	
1/1A Monmouth Street, London, W.C.2.	Shop and upper part providing eight staff rooms.	Lease expired, holding over at £850 per annum.	Ground floor and basement under-let at £700 per annum.
39 Monmouth Street, London, W.C.2.	Eight staff rooms above shop premises.	Lease expired, holding over at a rental of £650 per annum.	Ground floor and basement under-let at £234 per annum.
The Southway Hotel, Gillingham Street, London, S.W.1.	Tourist hotel. Bedrooms: 40 Beds: 60	Freehold.	
PROVINCIAL PROPERTIES			
Bath			
The Royal York Hotel, George Street, Bath, Somerset	Superior tourist hotel. Bedrooms: 56 Beds: 100	Freehold.	Basement wine vaults let at £1,250 per annum exclusive.
10 Belmont, Bath, Somerset	Former terrace house providing 2,500 sq. ft. of Group area offices.	Freehold.	
5/6 The Paragon, Bath, Somerset	Two terrace houses providing 20 rooms and three flats.	Leasehold with 4 years unexpired at a rental of £230 per annum.	
Bristol			
The Royal Hotel, College Green, Bristol	Superior tourist hotel. Bedrooms: 130 Beds: 200 Includes adjoining land.	Freehold.	
Chippenham			
The Angel, Market Place, Chippenham, Wiltshire	Tourist hotel/motel. Bedrooms: 49 Beds: 96	Leasehold with 25 years unexpired at a rental of £1,250 per annum.	
Exeter			
The Royal Clarence Hotel, Cathedral Yard, Exeter, Devon	First class hotel. Bedrooms: 64 Beds: 101 Two shops.	Freehold.	*Shops* No. 16 Cathedral Yard let at £600 per annum until 1977. No. 17 Cathedral Yard let at £700 per annum until 1977.
Gloucester			
The New County Hotel, Southgate Street, Gloucester	Superior tourist hotel. Bedrooms: 36 Beds: 54	Virtual freehold (999 years from 1987 at £1 per annum) except No. 42 Southgate Street which is leasehold until 2020 at £80 per annum.	
Stratford-upon-Avon			
The Red Horse Hotel, Bridge Street, Stratford-upon-Avon, Warwickshire	Tourist hotel. Bedrooms: 62 Beds: 98	Freehold.	
Warwick			
The Lord Leycester Hotel, Jury Street, Warwick	Tourist hotel. Bedrooms: 45 Beds: 71	Freehold.	
Weston-super-Mare			
The Royal Hotel, Royal Parade, Weston-super-Mare	Superior tourist hotel. Bedrooms: 38 Beds: 64	Leasehold with 26 years unexpired at a rental of £4,000 per annum.	Part garden under-let on annual tenancy to Hasting Model Village Limited at a rental of £600 per annum.
OTHER PROPERTIES			
Billericay			
56 70 High Street, Billericay, Essex	Modern parade of seven shops with 9,275 sq. ft. of offices over, planned on two floors. Car parking at rear. Multiple trading position in centre of High Street.	Freehold.	*Shops* Five units let to Garons Bakeries Ltd., E. R. Goodrich Ltd., Seafarer Restaurants Ltd., Duke and Reeve Ltd. and S. J. Barber on 21 year leases from December 1971 with rent reviews in 1978 and 1985. Two units let to Boots Ltd. on a 21 year lease at a current rental of £4,500 per annum with fixed reviews in 1977 and 1982 and with an open rent review in 1986. *Shops currently producing £19,850 per annum.* *Offices* Three suites let to Essex County Council, Barker Fresson Ltd. and Thomas Nelson (Insurance) Ltd. on 21 year leases from September or December 1971 with rent reviews in 1978 and 1985. One suite let to Association of International Accountants on a seven year lease from September 1971. *Offices currently producing £13,584 per annum.* TOTAL CURRENT INCOME £33,434 per annum.
Buckhurst Hill 27/29 Queens Road, Buckhurst Hill, Essex	Cleared site with 38 ft. frontage in shopping location with local authority car park at rear.	Freehold.	
Epping 129/141 High Street, Epping, Essex	Recent development of six shop units and 5,800 sq. ft. of offices above planned on first floor. Car parking at rear. Shopping location in High Street.	Freehold.	*Shops* 1 and 2, 3, 4, 5 and 6 let to A. A. Burr (Contracts) Ltd., B. M. Wicks, Victor Holidays Ltd. and Argus Electrical Co. Ltd., respectively on 25 year leases from June 1974 with rent reviews at five year intervals. *Shops currently produce £16,500 per annum.* *Offices* Let to Gower Press Ltd. on 25 year lease from June 1974 with rent reviews at five year intervals. *Offices currently produce £18,700 per annum.* TOTAL CURRENT INCOME £35,200 per annum.
Epsom The Pickard Motor Hotel, Brighton Road, Burgh Heath, Surrey	Motor hotel and restaurant with conference facilities and 32 letting bedrooms.	Freehold.	Let to Happy Eater Ltd. (Michael Pickard Ltd. guarantee lease) for 99 years from 1974 at £28,000 per annum subject to review every five years.
London 29/32 Paradise Walk, Royal Hospital Road, Chelsea, S.W.3.	7,650 sq. ft of offices with ancillary storage.	Leasehold with 18 years unexpired at a rental of £1,475 per annum.	Under-let for 18 years to Security Services Ltd. at a rental of £5,975 per annum.
Wickford The Parade, Southend Road, Wickford, Essex	Cleared site with planning permission for a sports complex and an office building providing approximately 75,000 sq. ft. net office space. Frontage of approximately 375 feet to Southend Road close to town centre and a few yards from railway station.	Freehold.	

Summary:—	£
Freehold property	4,755,000
Long Leasehold property	2,855,000
Short leasehold property	1,390,000
Furniture, equipment and soft furnishings	620,000
	£9,620,000

Having carefully considered all the relevant information we have formed the opinion that the current value of your Company's property holdings as scheduled above is fairly represented by the aggregate sum of £9,620,000 (Nine Million Six Hundred and Twenty Thousand Pounds).

Yours faithfully,
CONRAD RITBLAT AND COMPANY,
Consultant Surveyors and Valuers.

The Group does not own any other property or hotels.

NORFOLK CAPITAL GROUP LIMITED—continued

8. GENERAL INFORMATION

(i) The Company and its subsidiaries

The Company has the following subsidiaries all of which were incorporated in England:—

Name	Date of Incorporation	Issued Share Capital	Activity
Norfolk Capital Hotels Limited	6th October, 1927	£65,001	Hotel proprietors
Bristol & West Hotels Limited	6th March, 1884	£275,000	Hotel proprietors
Ledgegreen Limited	2nd July, 1959	£2	Hotel proprietors
Pirata Limited	30th May, 1962	£2,800	Property investment
Norfolk Hotel (Kensington) Limited	18th September, 1952	£26,512	Hotel proprietors
Norfolk Capital Property Holdings Limited	14th August, 1963	£200	Property investment
Norfolk Capital Properties Limited	2nd October, 1963	£2	Property investment
Norfolk Capital Securities Limited	1st July, 1963	£10,000	Share Dealing
Norfolk Capital Developments Limited	5th May, 1960	£120	Property Dealing
Norfolk Capital Estates Limited	12th September, 1969	£80	Property investment
Norfolk Capital Investments Limited	23rd October, 1963	£2	Non-trading
Norfolk Capital Finance Limited	16th October, 1964	£100	Non-trading
The Piccadilly Piazza Limited	18th January, 1965	£4,335	Non-trading
Norbreck Castle Hotel (Management) Limited	19th June, 1973	£2	Hotel operator
Alpino Restaurants Limited	10th March, 1959	£3,562	Non-trading
Alpino (Wigmore Street) Limited	20th June, 1966	£100	Non-trading
B. & S. Restaurants Limited	28th May, 1963	£100	Non-trading

All the above mentioned subsidiaries are wholly owned. In addition the Company owns 50 per cent. of the share capital of £2 of Norfang Limited which was incorporated on 18th May, 1965 and operates as a restaurateur.

(ii) Articles of Association

The Articles of Association of the Company (as adopted on 21st September, 1973) include provisions to the following effect:—

(a) Subject to any special terms as to voting upon which any shares may be issued or held, and save as mentioned below, every member personally present at a meeting is entitled upon a show of hands to have one vote and upon a poll every member present in person or by proxy is entitled to have one vote for every 5p in nominal amount of shares in the Company of which he is the holder.

(b) Subject to the rights of persons, if any, entitled to shares with special dividend rights, the profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members pro rata according to the amounts paid up on the shares in respect of which they are paid.

(c) Subject to the provisions of Section 72 of the Companies Act, 1948, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any such class of shares may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class.

(d) A Director shall not vote nor be counted in the quorum in respect of any contract in which he has a material interest arising otherwise than solely through an interest in shares, debentures or other securities of the Company or an interest of any kind in or arising through the Company. A Director may vote and be counted in the quorum in respect of any resolution concerning:—

(i) the giving of any security or indemnity to him or a third party in respect of obligations incurred by him on behalf of the Company or its subsidiaries or for which he has assumed responsibility;

(ii) proposals relating to offers or allotments of shares, debentures or other securities of the Company in which he is to be interested as underwriter or allottee;

(iii) proposals relating to other companies in which he is interested but is not beneficially interested in 1 per cent. or more of the issued equity shares of any class of such company;

(iv) proposals concerning approved superannuation funds or retirement benefits schemes under which he may benefit.

(e) Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company, such proposals may be divided and considered in relation to each Director separately and in such cases each Director concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

(f) The Directors shall restrict the borrowings of the Company and so far as practicable exercise all the Company's voting and other powers of control in relation to its subsidiaries so as to secure that the aggregate of the amounts for the time being borrowed by the Group (excluding inter-group borrowings) shall not without the previous sanction of an Ordinary Resolution exceed an amount equal to twelve times the issued share capital and reserves. The expression "issued share capital and reserves" is defined as the aggregate of:—

(a) the amounts paid up and credited as paid up on the share capital of the Company; and

(b) the amount standing to the credit of the consolidated capital and revenue reserve accounts (including share premium account, profit and loss account and reserves for deferred taxation) all as shown in the latest published audited Balance Sheet of the Company and its subsidiaries but after:—

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iii) deducting any debit balance shown in the profit and loss account;

(iv) excluding any amount attributable to goodwill (other than goodwill arising only on consolidation); and

(v) making such other adjustments as the Auditors consider appropriate.

(g) The provisions of Section 185 of the Companies Act 1948 regarding the appointment and retirement of Directors over the age of 70 do not apply to the Company.

(h) Directors' Remuneration

Each of the Directors shall be entitled to remuneration at the rate of £300 per annum and the Chairman shall be entitled to an additional £200 per annum, or, in each case, at such other rate as the Company in General Meeting may from time to time determine, such remuneration to accrue from day to day. The Directors may appoint one or more of their body to be Managing Director or Managing Directors at such remuneration as they think fit and the Directors may also from time to time appoint any one or more of their body to be an Executive Director or Executive Directors on such terms as to remuneration and otherwise as they may think fit. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, including persons who are or were at any time Directors or officers of the Company.

(iii) Directors' Interests

The Directors, together with their families, and companies controlled by them have the following interests in the share capital of the Company:—

	Ordinary Shares of 5p each Beneficial	Non-beneficial
Maxwell Joseph	3,522,440	—
David James	802,000	—
J. D. McGuffie	12,950	—
G. B. Baker	10,000	—

The York House Hotel (Bath) Limited (wholly owned by Mr Maxwell Joseph) owns 1,061,398 Ordinary Shares (which are included in the above total attributable to Mr Maxwell Joseph). The Directors are not aware of any other shareholding comprising 10 per cent. or more of the issued share capital of the Company.

Mr David James has a service agreement with the Company expiring on 5th April, 1978, at a current annual remuneration of £13,785. No other director of Norfolk has a service agreement with the Company or any of its subsidiaries.

The emoluments of the directors in the year ended 30th September, 1975 amounted to £24,247. The estimated emoluments payable for the year ending 30th September, 1976, under the arrangements in force at the date of this document are £26,324.

(iv) Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company and its subsidiaries within the last two years and are, or may be, material:—

(a) Dated 30th April, 1974 between (1) the Company, (2) House of Corrett Limited, and (3) Chancery Restaurants Limited being the contract for the sale of the issued share capital of Alpino Restaurant (Leicester Square) Limited and the goodwill leasehold property and contents of five restaurants together into two deeds of indemnity ancillary to the sale and relating to the payment of rent and taxation;

(b) Dated 8th August, 1974, between (1) the Company and (2) Barclays Bank Limited being the contract for the sale of the Parkway Hotel;

(c) Dated 16th December, 1974, between (1) Pirata Limited, (2) Happy Eater Limited and (3) Michael Pickard Limited (as surety) being the lease of the restaurant and motel at Burgh Heath;

(d) Dated 31st December, 1974, between (1) the Company, (2) Alpino Restaurants Limited and (3) Mr A. J. Pollard being an agreement relating to claims made in relation to Rockyvale Alpino (Malta) Limited;

(e) Dated 24th July, 1975, between (1) the Company, (2) Ilkent Holdings and (3) Mr David Barclay and Mr Frederick Barclay, being two deeds varying terms of loans made to the Purchaser of the Prince of Wales Hotel and The Kensington Palace Hotel;

(f) Dated 18th March, 1976, between (1) the Group and (2) Williams & Glyn's Bank Limited being a Debenture to secure all moneys owing.

(v) Additional Information

(a) On 23rd March, 1974 the authorised share capital of the Company was £1,000,000 divided into Ordinary Shares of 5p each of which 11,724,786 had been issued fully paid or credited as fully paid and 1,415,384 "A" Ordinary Shares of 5p each were in issue and fully paid. Upon issue, the "A" Ordinary Shares did not carry the right to vote at general meetings or to receive any distributions and were subject to certain other restrictions. However, in accordance with the terms of their issue, the "A" Ordinary Shares now rank pari passu in all respects with the Ordinary Shares of the Company save that they are not eligible to receive the dividend in respect of the year ended 30th September, 1975. Since 23rd March, 1974:

(i) no share or loan capital of the Company or any of its subsidiaries has been issued or is proposed to be issued fully or partly paid up for cash or a consideration other than cash and no such capital is under option or has been agreed conditionally or unconditionally to be put under option; and

(ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries.

(b) No issue of share capital will be made which would effectively alter the control of the Company or nature of its business without the prior approval of the Company in General Meeting. The Company has given an undertaking to The Stock Exchange that no issue of capital as vendor consideration in excess of 2½ per cent. of the issued Share Capital of the Company in the first six months and of 5 per cent. of such capital in the next six months following the grant of listing now being applied for will be made without the prior approval of shareholders in General Meeting.

(c) Since 23rd March, 1974 no Director has or has had any interest directly or indirectly in any assets acquired, disposed of or leased to, or by, or proposed to be acquired, disposed of, leased to, or by the Company or any of its subsidiaries. There is no contract subsisting at the date of this document in which a Director of the Company is materially interested and which is significant in relation to the business of the Company or any of its subsidiaries.

(d) The expenses of and incidental to the application for re-listing are expected to amount to £55,000 and will be borne by the Company.

(e) Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of any material importance, nor are there any claims or proceedings of any material importance known to the Directors to be pending or threatened against such companies.

(f) Save as disclosed, the Directors are not aware of any material change in the financial position of the Company or any of its subsidiaries since the date of the last audited accounts.

(g) The Directors believe that at the date of this document, and on the basis of information now available, the Company will not be a "close company" as defined by the Income and Corporation Taxes Act 1970.

(h) Finnie Ross Wild & Co. and Conrad Ritblat & Co., have given and have not withdrawn their respective written consents to the inclusion herein of their names, reports and letters in the form and context in which they respectively appear.

(vi) Documents for Inspection

Copies of the following documents will be available for inspection at the offices of Ashurst, Morris, Crisp & Co., 17 Throgmorton Avenue, London EC2N 2DD, on any weekday (Saturdays and Public Holidays excepted), during usual business hours until 19th April, 1976:—

(i) the Memorandum and Articles of Association of the Company;
(ii) the Audited Accounts of the Company for the last two financial years;
(iii) the Accountants' Report and their Statement of Adjustments;
(iv) the Contracts referred to in paragraphs (iii) and (iv) above;
(v) the valuation referred to above; and
(vi) the written consents referred to in paragraph (h) above.

Dated 23rd March, 1976.

Import curbs plea by US wire makers

Washington, March 23.—The American International Trade Commission today begins hearing a request by stainless steel wire producers for import quotas.

The wire makers were not covered by an earlier ITC import investigation which led last January to a tariff panel recommendation favouring import quotas on a wide range of stainless and alloy tool steel products.

President Ford decided last week to delay imposing import quotas until June 14. While American officials try to negotiate international "orderly marketing" agreements with Japan, the European Community, Sweden and possibly other nations.

A spokesman for the domestic steel makers said still another petition seeking import restrictions would be filed soon at the ITC by stainless steel pipe manufacturers.

American imports of stainless steel wire, used in many industrial applications, totalled about $46m (about £24m) last year. The major suppliers abroad, as with the other specialty steel products, include Japan, Sweden, France and West Germany.—AP-Dow Jones.

EEC fund to help raw material producers runs into problems

Brussels, March 23.—A scheme to aid raw materials producers, hailed as a milestone in cooperation with poorer countries, has run into unforeseen obstacles, EEC officials said today.

The biggest problem is that because key commodity prices fell last year, there may not be enough money available to meet the claims of all developing countries eligible for assistance.

For timber alone, one of the 12 products covered by the Community's "stabex" fund, total possible claims far exceed the EEC's resources, officials pointed out.

Other difficulties are more specific. The government of Benin wants financial compensation from the EEC because neighbouring Nigeria has clamped down on cocoa smuggling into Benin. Traditionally Benin has reexported smuggled cocoa along with home grown.

In the land-locked Niger Republic, recent groundnut crops have been so disastrous and its exports so small that technically the country no longer qualifies for the scheme.

The first payout from the Stabex fund, destined to stabilize the export earnings of developing countries linked to the EEC through the Lome Trade and Aid Convention, are scheduled for June.

While the Community is likely to bend the rules to meet a hardship case like Niger, Benin cannot expect any assistance for cocoa, the official said.

The Nine billed the $450m (about £238m) fund as the pride of the Lome Convention, signed last year with 46 states in Africa, the Caribbean and Pacific. The Convention becomes fully operational on April 1.

The highly volatile state of world markets for primary commodities has been one of the most crippling handicaps to the economic advancement of producer countries — particularly those dependent on one or two items for the bulk of their export income.

Basic products covered by the Stabex fund are: groundnuts, cocoa, cotton, coconut products, bananas, leather and hides, timber, tea, raw sisal, palm products and iron ore.

To qualify for aid, a country must depend on one of the 12 items for at last 7.5 per cent of its earnings. This threshold is cut to 2.5 per cent for some of the poorest landlocked countries.

Already the first formal requests—from Ethiopia and Fiji—have arrived in Brussels and several more other applications are known to be in the pipeline.

As the Stabex fund lasts for five years, it has $90m available each year, although an extra $20m can be drawn in advance from the following year's resources.

But the Community is facing the dilemma of paying only a fixed proportion of claims or going back to the EEC's decision-taking Council of Ministers to get the rules limiting the annual payouts altered.

As well as Ethiopia (for cotton, leather and hides) and Fiji (copra oil), applications for compensation are expected from Niger (groundnuts), Benin (cotton, palm oil and cake and hides), Sudan (leather and cocoa), Congo (timber), Burundi (coffee) (bananas).

Total exports of the 12 Stabex products from the countries which signed the convention run at about $2,000m a year, of which the biggest is timber, accounting for more than $500m. This alone accounts for 42 per cent of the Congo's exports to the EEC.

Gabon with timber as 32 per cent of exports and the Ivory Coast with 29 per cent, are also entitled to compensation under the scheme. They have not applied so far, but if they do, assistance for shortfalls in timber earnings could virtually monopolize this year's payouts.

Gabon and the Ivory Coast are among the richer of the countries affected and the Community would be highly embarrassed if they went off with the lion's share of the available cash, the officials said.—Reuter.

Call for Arab unity in oil developmen

From Ann Fyfe
Abu Dhabi, March 23

The second Arab petroche cals conference closed in Dhabi yesterday with exho tions to the Arab states to ordinate the development their petrochemicals industr and a speech by Mr Man-A Al-Otaiba, the UAE oil mi ter, urging Europe to ex technology to the Arabs in turn for Arab oil.

The conference has emp sised the Arab need to st from exporting crude oil to ploiting it as the feedstock more advanced industries.

Resolutions at the end of conference, which was atten by over 350 delegates, ca upon the Arab states for a ordinated effort in develo their petrochemicals sector stead of acting on a nar local basis, and "to take account world development especially with reference to Third World." A union of petrochemicals industries urged, along with the settin of joint industrial companie

The significant point was principle that Arab resou of oil and gas must be pur the best use", a referenc the need for greater prog into downstream operation

In his closing speech, Man-A Said Al-Otaiba "We are living in the ag large economic groupings; weak economic entities hav place in them," and later petroleum could become permanent force for unifica of the Arab world."

Industrial films

A choice of light-hearted or more serious messages

Of the hundreds of sponsored films that are produced yearly only a minority are truly industrial, describing an industrial function, selling an industrial product or providing industrial training. *Pilkin's Progress* is an attractive addition to this minority, a light-hearted 18-minute exposition of the industrial uses of Calor gas: no boats or caravans mentioned. The humour is well managed and the selling message crisply put over.

For a more specialized audience, but also firmly industrial, is *Weco Seal* (17 minutes) showing how large diameter gas and water mains can be repaired from inside, without disrupting the traffic in the roads above them. North Thames Gas, Avon Rubber and Avon Lippiatt Hobbs share the credit for the development.

In this sort of classification another 17 minutes from the Department of the Environment, *A Crowning Achievement*, is well away from the centre; the restoring of the *Onion Dome observatory* at Greenwich. The actual restoration provides an industrial touch, but the interest of the film, which includes the Great *Equatorial Building*, is mainly architectural.

Guardian Royal Exchange, a worthy representative of the insurance industry, had a notable *non-industrial event* to record in their 30-minute film *The World Rowing Championships 1975*. GRE were a principal sponsor of the championships, held for the first time in Britain at the purpose-built National Water Sports Centre at Nottingham.

At first sight one might see little industrial relevance in *The Curiosity that kills the Cat* (29 minutes) from the National Anti-Vivisection Society. A painful picture, not (in the familiar phrase) for the squeamish; but it is a sober, well made film, arguing the case for humane research.

There is no question about the industrial ambience of two excelent and quite different films from Shell. *Hydraulics* takes 14 minutes to explain, with beautifully clear animation and live action, Pascal's Law and some of its innumerable practical applications—car jacks, earth moving, aircraft undercarriages.

Waiting on Weather (29 minutes) takes us out to the rigs again. They need servicing from shore: fresh water, fuel oil, food and spares. They need towing from site to site. And the weather—North Sea weather—is the uncontrollable factor. North Sea oil has become familiar but not so familiar is the work involved. Films like this, and BP's *Sea Area Forties*, deserve very wide distribution.

Eynon Smart

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

GT BERRY PACIFIC FUND LIMITED

(Incorporated with limited liability under the laws of Bermuda as an open-ended investment company)

Authorised		Issued and Fully Paid
$2,000,000	in Shares of $1 each	$1,085,279

Application has been made to the Council of The Stock Exchange for the above-mentioned Shares to be admitted to the Official List.

Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card containing such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 7th April 1976, from:—

G. T. Management Limited, St. Martin's House (6th Floor), 16 St. Martin's-le-Grand, London, EC1A 4EP.

and

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN.

24th March 1976.

Business appointments

Ld Gregson joins main Fairey board

Lord Gregson has been made a director of The Fairey Company. He is managing director of Fairey Engineering and a director of Fairey Nuclear.

Mr D. S. Hudson, company secretary, has joined the board of Procter & Gamble. Mr R. S. Burnett is leaving the board to become director, corporate affairs, of Procter & Gamble, France.

Mr P. J. Farrell is to become finance director of Newalls Insulation on April 1.

Mr S. J. Gallacher has been appointed manufacturing director of Shell UK Oil as from June 1. He suceeds Mr J. Counault who is returning to Shell Francaise in Paris where he will be made vice-president, human relations, later this year.

Mr John Harrison is now deputy director of the Knitting Industries Federation, but will continue as secretary of the British Jersey Fabric Board.

Mr Bob Browning has become financial director of Alton Glasshouse. Mr Keith Quinn sales director and Mr Ted Robinson works and distribution director.

The directors of Schroders announced that the Earl of Perth and Mr Paul H. Nitze have resigned as directors with effect from April 1.

The directors of J. Henry Schroder Wagg & Co announce that Mr J. T. van Marle has become a director with effect from March 23.

Mr Bryan Ellis has been made chief executive of the Angel Toy Group.

Mr John Coote, formerly deputy chairman and group managing director of Beaverbrook Newspapers, has joined the board of Talking Pictures (Holdings).

Mr W. Se Risk has been appointed a non-executive director of Martin-Black.

Dr Edward McIver has been made deputy managing director of Kosset Carpets and is to become managing director on July 1.

Mr Ralph Weston has been made a director of Dixons Photographic.

Dr Cedric Thomas, managing director of Johnson-Progress, has been made president of the West Midlands Engineering Employers' Association

Mr Leo Kalisch has been appointed by Hutchison International as a purchasing director for its European trading companies.

Mr K. F. Einfeld will join International Commercial Bank as managing director on May 1 in succession to Mr D. Robson, who is retiring.

The British Bank of the Middle East

A member of The Hongkong Bank Group

"Trade recession unknown: record results"

Highlights from the Statement by the Chairman, Mr. Angus Macqueen.

1975 Results and Capital Changes

Issued Capital has been increased from £15 million to £17·5 million. The published profit after tax amounts to £4,512,098 as compared with last year's figure of £2,214,150, but this improvement must be related to some extent to the changed capital basis; the Issued Capital was £5 million for most of 1974.

The major part of our earnings continued to be derived from our expanding commercial banking operations in an area largely unaffected by world recession. Most of our branches produced increased profits in spite of a much more competitive banking climate.

Balance Sheet

At 31 December 1975, the total of Issued Capital, published reserves and Profit and Loss carry forward shows an increase of £6,012,098 for the year.

Middle East Oil: Finance and Politics

1975 saw no startling economic changes.

The price of oil was raised again in September but the increase was about the same as the rise in the price of manufactured goods. The transfer of wealth from consumers to producers continued on a vast scale, with the Middle East thus becoming one of the most attractive areas in the world for Western exporters and expert advisers.

The relaxation of economic tensions was accompanied and assisted by continuing political stability, with the cruel exception of Lebanon, where we and some of our customers have suffered loss in the looting and burning of our main office in Beirut.

Disposition of the Bank's resources

The policy of the Bank is to employ as large a proportion of its funds as possible in the areas from which they emanate. Our lending continues to be regulated by the application of prudent banking principles to the nature and term of the funds deposited and currency of the deposits, having regard also to political and economic circumstances.

It gives us much satisfaction to feel that our contribution is playing a significant role in facilitating and promoting international participation in the territories in which we operate.

United Kingdom
Middle East
North Africa
India
Switzerland

Head Office
20 Abchurch Lane, London EC4N 7AY.
Tel: 01-623 2030

The Chairman's Statement is contained in a Report and Accounts booklet obtainable from the Secretary at Head Office.

هكذا من الاصل

FINANCIAL NEWS AND MARKET REPORTS

ock markets

roker's suspension arrests rally

initial mark-up by jobbers a few bears closing positi- opened on Monday were gh to send share prices tly upwards yesterday and the close the *FT* Index at 399.1, a net gain of

with bargains below again, dealers were still aining the thinness of the et. Some had felt that— at mid-morning and just lunch the tone was right genuine advance but the rtainty created by news of spension, which came just e 3 pm, put paid to bullish ains for the rest of the

re to obtain planning con- has again delayed Rock- s plans to sell its surplus mford, Middlesex site—"a factor in our financing s", according to last year's al report—to IBM. There now moves to renegotiate wards the agreed purchase e of £6.25m against a book e of £3.57m. Even so, ware will announce record profits today. The shares 89p, up 1p.

art from the Labour ership contest, the coming get is now playing an in- ing part in sentiment with ers not anxious to take up nced positions either

st still think the "bull" kit has some way to run, that given the present poli- climate, it may be some before it is achieved.

its had a good day. Dealers unable to identify any ial influences, but all sec- s of the market benefited the revival of demand. Shorts" saw most business. ough activity was not high, was much more than had common last week. Prices nced by ¼ point. All stocks ed good rises, with neither coupon nor high-coupon ks monopolizing attention.

The coupon rate on the "yearling" issue was 10¾ per cent, the same as last week.

Rises in "longs" ranged up to ¾ point. Much of this was concentrated in the first hour of the session, although there was a further flurry of buying around the close and prices closed at the top.

With the help of small buying, most leaders ended the session several pence better. Glaxo was the best, going ahead 7p to 367p, Beecham were 6p to the good at 356p, and Fisons 5p firmer to 360p. The new shares of the last named were the most active of the day and rallied 6p to 22p.

Though engineers were led ahead by Hawker Siddeley 6p to 412p there were a number of other features in the sector. After results, Turner & Newall put on 5p to 158p, while Tube Investments, due to report today, were a firm spot at 354p, up 4p. A 5½p rise to 81p was scored by 600 Group but GKN proved to be a soft spot, giving up a couple of points to 324p. Stone-Platt, another to report, closed 2½p firmer, at 108½p.

With their profits up to the most bullish forecasts, AP Cement jumped 6p to 190p and starred in the building sector. Others to take their cue were BPB 4p to 148p, Marley 4p to 105p and Redland 2p to 104p.

Electricals also commanded a fair amount of interest. Here the "A" of both Thorn 258p and Decca 246p advanced six points while that impressive company, Racal, jumped 8p to 244p. But BICC were depressed by a £20m rights issue and gave up a full 10p to 109p.

Reed, helped by confirmation of a Dutch acquisition, rose 5p to 273p and Bowater 4p to 197p in papers, where United Newspapers rose 5p to 280p on figures.

After the traumas of the previous day, Wearwell came back 3p to 18p, Norwest Holst eased 2p to 42p after the Panel's blocking of a share sale and Weyburn Engineering soared another 35p to 695p in anticipation of a share split next week.

Market trend apart, the clearing banks were heartened by the prospect of a return of charges for many customers. Both National Westminster 235p and Lloyds 220p firmed 8p, Midland rose 7p to 275p and Barclays proved to be the best with a gain of 10p to 288p.

Buyers are alighting on Peter Brotherhood, the machinery and power-plant maker. The six months to last September saw profits soar and the hope is that the group will report near the end of April that profits in the year to this month went up from £439,000 to more than £750,000. Orders and overseas business are thought to be good. The shares are now 89p, a 1975-76 peak.

Elsewhere in the financial sector, Gillett Brothers were five points better, at 200p, after a bullish forecast while Royal was an easy spot in insurances and gave up 2p to 315p.

Though rather below their best both BP 581½p and Shell 404p responded to a favourable broker's circular and went up 8½p and 4p respectively. Ultramar was another good stock with an advance of 8p to 163p.

Gold shares dropped up to 25p on a lack of interest but tins consolidated their recent strength with Ayer Hitam better by another 7p to 212p and Southern Malayan 9p to 147p.

Other firm stocks included chemical group, Hickson & Welch 6p to 350p, British Vita 2p to 95p and Lead Industries 6p to 140p. Results saw John L. Jacobs at a firm 25½p in shipping, British Mohair 2p up to 27p and Ladbroke, ahead of today's report, 3p to 115p. Sale Tilney responded further to Monday's figures with a 5p rise to 90p.

If anything prices were a little firmer in after-hours trading. AP Cement gave up a couple of pence of its earlier gain, but doubled profits helped Weir Group to put on 2½p to 93p.

The major oil companies went ahead by another penny or two, while short-dated gilts were firmer by about one-eighth on the fixed-interest side.

Equity turnover on March 22 was £42.22m (15,495 bargains). According to Exchange Telegraph, active stocks yesterday were Fisons new, ICI, Shell, Burmah, Trust House Forte, Tate & Lyle, Grand Metropolitan, Barclays Bank, EMI, Slater Walker, Commercial Union, Plessey, Marks & Spencer, GKN, GEC, British American Tobacco and De La Rue new.

Latest dividends

Company (and par values)	Ord div	Year ago	Pay date	Year's total	Prev year
A. B. Electronics (25p) Int	1.05	1.05	28/5	—	4.10
Assoc Portland (£1) Fin	5.25	4.78	17/5	7.6	6.97
Brit Molsair (25p)	0.65	1.09	20/4	1.29	2.26
Brown Bros (10p) Fin	0.4	0.3	1/6	0.6	0.5
Clark R. Fenn (25p)	1.22	1.26	—	2.22	2.04
Cons Gold	2.63	2.39	—	2.63	2.39
John L. Jacobs (20p) Fin	1.05	1.05	19/5	1.5	1.32
Stone Platt (Fin)	1.33	1.33	—	4.52	4.11
Tomatin Distillers (25p) Fin	1.63	1.53†	30/4	2.44	2.18†
Turner & Newall (£1) Fin	5.22	—	2/7	8.22	7.56
Utd Newspapers (25p) Fin	6.37	6.16	—	11.37	10.66
Watmoughs (25p) Fin	1.96	1.74	—	2.68	2.46
Weir Group (25p) Fin	2.9	2.45	—	4.3	3.85

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54. † Adjusted for scrip.

This Advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or an invitation to subscribe or purchase any securities.

Norpipe A/S

(Incorporated under the Lov om Aksjeselskaper 1957 of the Kingdom of Norway)

U.S. $50,000,000 9¼ per cent Bonds Due 1986

Issue Price 99½ per cent

Under the terms of a throughput agreement signed in connection with the financing of the Ekofisk Transportation System, each of the following companies, together with its affiliate holding shares in Norpipe A/S, will be severally obligated to provide its proportionate share of funds necessary to pay the principal of, premium (if any) and interest on, the above Bonds:—

Phillips Petroleum Company — Petrofina S.A.
AGIP S.p.A. — Norsk Hydro a.s
Entreprise de Recherches et d'Activités Pétrolières — Compagnie Française des Pétroles
Société Nationale des Pétroles d'Aquitaine

The following are the Representatives of the Underwriters of the above Bonds:—

First Boston (Europe) Limited — N. M. Rothschild & Sons Limited — Credit Suisse White Weld Limited
Banca Commerciale Italiana — Banque Bruxelles Lambert S.A.
Banque de Paris et des Pays-Bas — Kredietbank S.A. Luxembourgeoise
The Norwegian Banking Group for Petroleum Financing
Société Générale de Banque S.A./European Banking Company Limited
Swiss Bank Corporation (Overseas) Limited — Union Bank of Switzerland (Securities) Limited

The Bonds constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

Particulars of the Bonds and of Norpipe A/S are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 7th April 1976, from the Brokers to the issue:—

Cazenove & Co.,
12 Tokenhouse Yard, London, EC2R 7AN

24th March, 1976.

righter second half elps Turner & Newall

shley Druker
ust exceeding its forecast h the February rights issue, ner & Newall, which covers industrial field of asbestos, tics, insulation and vehicle ponents, sees brighter pros- s in Britain. Demand for products is expected to this year.

or 1975 pre-tax profits were .5m against £21.48m, and rights' forecast of at least .3m. Financing charges rose n £5.27m to £5.88m. Net fits before extraordinary s were £10.1m against m. This £1.4m item relates xchange losses and so on.

rnings a stock unit im- ed from 15.16p to 15.76p. year's payment is duly d from 11.5p to 12.6p

mong features in the year the increase in the value direct exports by 17 per to £54.6m out of a total over of £257.2m against .7m.

Trading profit of its United Kingdom and other European companies in the past year were as foreseen, lower than those earnt in 1974. As foreshadowed at half time, performance in the second six months, when profits totalled £5.7m, were usefully better than in the depressed opening months.

Its subsidiaries abroad did well with total profits only slightly lower than in the preceding year in spite of the prolonged strike at Bell Asbestos Mines in Canada which ended in October. But for this stoppage, overseas profits would have been at least £2.5m higher.

Associated companies reported much better results. They rose from a low £2.8m to £7m. The two largest associates, Cassiar Asbestos Corporation and Certain-Teed Products, accounted for the major part of the increase.

Brown Bros in line with indications

Pre-tax profits 43 per cent higher at £1,665,000 are reported by Brown Brothers Corporation, the motor component distribution and engineering group, for 1975.

This result is closely in line with the profit forecast made in January. The second half-year performance reflects continued progress and a further strengthening of group finances.

Turnover at £51m was some 7 per cent higher or about 11 per cent up if motor tyre sales are excluded for 1974. Group trading profit was £2,324,000 compared with £2,208,000. Interest was much reduced at £659,000 against £1,042,000, thanks largely to better use of working capital.

After-tax profits were 35 per cent up at £804,000. There were no extraordinary items in 1975, against a £3,850,000 debit in 1974, leaving retained profits at £529,000 (£3,468,000 debit). Earnings a share work out at 1.76p (1.4p).

A final dividend of 0.61p gross (0.46p) a share is recommended, making 0.92p a share against 0.76p.

The group financial position at December 31 last was much better. Net current assets were £4,628,000 against £4,017,000, debtors were reduced to £7,453,000 against £8,054,000 and the bank overdraft was more than halved at £1,884,000.

This has resulted in a dramatic improvement in the debt/equity ratio from 108 per cent to 59 per cent.

RICARDO ENGINEERS (1927) Interim 7.5 per cent net (same) or 1.55 per cent gross. For six months to December 31 pre-tax profit £173,946 (£153,921). Chairman Mr J. H. Pitchford says group poised to profit from hoped for recovery in business.

ish Ba he e East

lark & Fenn's Swiss blow

e 1975 results of Clark & (Holdings), the maker of stic and other building pro- s, are spoilt by the losses osed at its newly-acquired s subsidiary C. Gartemann ie.

ough the group pre-tax it rose from £920,000 to m on a turnover of £13.2m ast £11.3m, net profits after ss loss of £475,000 dropped £471,000 to £182,000. But k is paying a total up from to 3.72p gross.

ving appointed its own tors in place of the local tors, Gartemann was found bruised both by tough in the Swiss construction stry and by a breakdown ccounting.

It not only sustained a trading loss of £475,000 for 1975 (and losses of £355,000 for earlier years) but the investigations also indicated "substantial" losses continuing into 1976. Thus the business has been sold for a nominal sum from January 1 last.

To offset this, its French associate, Pregypan, in which C. & F. holds 20 per cent, went well. At home, the UK side put in an "excellent" year, increasing profits by 28 per cent.

This year in Britain has also begun well. Order books are healthy and the group is generating a strong cash flow. All signs point to good results in 1976.

orwest Holst

Price the obstacle to a bid

n Monday the Takeover el refused its consent for a e deal which would have red the way for a general for the shares of Norwest s, the Liverpool-based civil ineering and building group.

he deal, announced at Nor- t's annual general meeting December, involved a additional agreement" for sale by the Le Mare family, o founded the group, of their eholding to a consortium by Mr R. Slater and Mr J. Lilley.

Slater and Mr Lilley, both executive directors of Nor- st, now control 32 per cent of group's equity. And the quisition of the Le Mare ily holdings, which would e given the consortium con- l of the group, would have ggered a general bid for the tanding shares.

Following news of the Panel's cision, Norwest's shares, ich have recently been oyed up on hopes of an rly bid, eased 2p to 42p.

The current situation dates ck to mid-1973 when Mr ater and Mr Lilley along with rst National Equities and the irect Spanish Telegraph Com- ny — both companies then ithin the orbit of First Natio- al Finance Corporation—built p their stake in Norwest to 32 per cent.

At that time Norwest ppeared to be taking off from its earlier profits plateau as expansion of the civil engineering business overseas and a move into villa construction in Portugal began to be reflected in turnover and profits growth.

Although both Mr Slater and Mr Lilley have since been taken onto the Norwest board, there had been no more news on the bid front until last December's announcement about the proposed agreement to buy the Le Mare family shares. And as bid hopes faded over the past two years, so did Norwest's financial performance.

Late in 1974 Norwest was admitting that economic conditions had given rise to "temporary liquidity problems".

Turnover in 1975 rose from £55.5m to £59.4m but the group had to write £3.8m from the value of its housing and development land. It reported a pre-tax loss of £3.87m. The political situation in Portugal temporarily killed the villa business, and Norwest had to write down its £1m investment there to a nominal £1. Because of the provisions Norwest exceeded its authorized borrowing limits. And the group ended the year with heavily qualified accounts, a boardroom reshuffle, no dividend, the urgent need to refund much of its £12.5m of debt, and an increase in its borrowing powers.

Since his appointment in February last year Norwest's new chief executive, Mr E. A. Brian, has been able to trim the borrowings back from £12.5m to just over £8m.

And he has been treading the well worn path of over-extended property groups by reducing Norwest's development and housing interests, redirecting the group's main efforts back towards its traditional civil engineering operations. At the half way stage last September Norwest was back in the black by £438,000 pre-tax.

The recent strength of Norwest's shares relies as much on the continuing possibility of a bid as on the trading recovery. And the Panel's decision may mean a further extension of this three-year-old saga.

Although it is understood that Direct Spanish Telegraph has bowed out of the Slater/Lilley consortium since it was acquired by the Slater Walker Group last year, the consortium still holds 32 per cent of Norwest. Although Mr Slater is not yet able to comment on his plans for the share stake, the Panel's refusal to consent to the deal with the Le Mare family in no way hinders a direct approach by the Slater/Lilley consortium for the rest of the shares.

The private agreement with the Le Mare family, and the Panel's refusal to sanction it, does, however, suggest that the main stumbling block now may be price.

John Brennan

IMPERIAL GROUP LIMITED

Annual General Meeting held in London—23rd March 1976



Mr. J. D. Pile—Chairman. Extracts from his address to shareholders.

INFLATION

Inflation is, without question, the greatest enemy of our company and, indeed of the country. It erodes the value of earnings and the worth of savings while simultaneously forcing companies to find increasing sums for replacement of stocks and assets. When coupled with a rigid Price Code it makes it almost inevitable that companies will be forced to cut investment and eventually to slide downhill. Recognising the danger, your Board last year decided that priority must be given above all things to the conservation of cash—that is to say, the Company had to live within its cash flow. The fact that this was achieved despite runaway inflation is a tribute to the determination of men and women throughout the whole Group. Following a year in which short term borrowings had increased by £120 million we managed in the year under review actually to reduce them by £10 million. This was in part due to higher earnings, which reached £107 million before tax, partly to fiscal reliefs, but even more to economies in working capital and to the pruning of investment plans whenever this could be done without serious damage to the Group. Further reductions of this kind to offset the effects of future inflation obviously cannot be on anything like the same scale. From now on we must be allowed to obtain our cash needs for current trading out of profits. This means, amongst other things, that the present Price Code must go. The finicky and time-wasting rules which compel all price increases to be related to allowable costs are expensive to operate for industry and government alike. Over the greater part of manufacturing industry they no longer have any substantial effect on price increases beyond causing a short delay. Competition and consumer resistance are already preventing companies from claiming all the price increases they could justify. It may well be years before British industry can be restored once more to an adequate level of profitability and that is the best reason for starting now and removing those restraints which have distorted trading patterns and prevented investment in success.

It will be said that some form of price control is essential if a firm pay policy is to be pursued. This, of course, can be achieved by a much simpler mechanism without the tangled web of allowed and non-allowed costs. Companies should be permitted to earn the percentage on turnover that they achieved in a base period. This principle is already incorporated in the Price Code; it is described as the Reference Level. This level should be raised to permit the recovery of the cost of new investments; thereafter a further adjustment should be made for inflation by means of Current Cost Accounting. This would, as the economy becomes more buoyant, give progressively greater opportunities for enterprising companies without any excessive rises in prices.

It is true that there are still problems with Current Cost Accounting which require solutions. The price formula I am suggesting would encourage companies and the accounting profession to resolve them very quickly indeed. In this, as in other matters, we welcome a dialogue with Government. This has always been our policy and it has been fruitful.

SMOKING AND HEALTH

I would like now to refer to another area where it was to be expected that agreement with Government would be hard to find, but where it was in large measure achieved. Lengthy discussions have taken place between Imperial Tobacco Ltd., other manufacturers, the Department of Industry, the Department of Health and Social Security and the Ministers concerned, with the object of reaching a voluntary agreement on the difficult subject of smoking and health. For many of us smoking provides considerable solace and, as the Minister has recognised, the realistic course is not to attempt a sudden radical reduction in the habit—even if such were thought desirable—but to apply ourselves systematically to the reduction of the hazards which the authorities believe to be involved. We have consistently sought to co-operate with governments on this issue. In the debate in the House last January the Minister paid tribute to the industry saying—and I quote:—

"Many of my original suggestions made in July 1974 have now been agreed and it would be churlish of me not to acknowledge this and thank the industry for its response."

We are continuing our efforts to obtain clearance for the use of the new smoking material which we have developed jointly with I.C.I. and will continue the close consultation with the responsible authorities, recognising that it is only by co-operation that lasting progress can be made.

PROSPECTS

Prediction is always difficult but doubly so when so many important factors outside our control can have a substantial effect on our performance. In a few days the Chancellor will be introducing his Budget; then as the year progresses we must expect new arrangements for pay restraint and, most important, freedom from the present straitjacket of price control. These are only three of the many events which will influence our results and my forecast must be subject to them.

Our earnings so far this year have held up well and this gives us some reason to hope that our results for 1976 will be at least as good as last year. I now believe however that the need for increased profitability in the private sector of industry is becoming widely recognised by Ministers; provided that they will develop a climate in which free enterprise can prosper I will go further and say that our earnings should then show an improvement over 1975.

Consolidated Results in Brief

	1975		1974
GROUP SALES	2,353·74	£ million	1,878·94
SUMMARY OF RESULTS			
Group trading surplus before interest	136·87		101·00
Interest charges	44·66		40·55
Investment income	14·59		13·35
GROUP EARNINGS BEFORE TAXATION	106·80		73·50
Group earnings before deferred taxation	89·48		66·21
GROUP EARNINGS AFTER ALL TAXATION (excluding extraordinary items)	52·66		36·39
APPLIED AS FOLLOWS			
Revenue reserves	20·13	5·91	
Ordinary dividends	32·53	30·48	
	52·66		36·39
Earnings per share (excluding extraordinary items)	7·5p		5·2p
Dividend per share	4·608p		4·318p
Extraordinary items transferred to revenue reserves	57·56		5·30
SUMMARY OF BALANCE SHEETS			
Group operating capital	982·37		943·90
*Investments	242·36		149·52
	1,224·73		1,093·42
Net assets at book value	708·26		602·88
Net assets at book value in pence per share:			
Trading	65·7		64·2
*Investments	34·3		21·2
Total	100·0p		85·4p

*At 9th February, 1976 the total value of investments was £267·4 million equivalent to 37·9 pence per share.

Aquis Securities Limited

PROPERTY INVESTMENT & DEVELOPMENT

Extracts from the Accounts and the Review of the year ended 31st December 1975 by the Chairman, Mr. Harold Quitman.

- Net profit before tax £255,601
- After taxation £152,349
- Proposed Final Dividend of 0.351413 pence per share making 0.576413 pence per share for the year, being the maximum permissible by Treasury limitation.
- Group retained profits carried forward £241,897

Annual General Meeting will take place at noon on Friday, 23rd April 1976, at the Clarendon Court Hotel, Maida Vale, London W9 1AG.

The Associated Portland Cement Manufacturers Limited

BLUE CIRCLE GROUP

The Board of Directors of The Associated Portland Cement Manufacturers Limited announce the following consolidated figures for the Group for the year 1975, subject to completion of audit, with comparative figures for 1974:—

	1975 £m	1974 £m
Turnover	286.1	213.3
Profit before taxation	42.5	22.5
Taxation	22.4	11.5
Profit after taxation	20.1	11.0
Interest of minority shareholders	3.5	2.8
Profits available for appropriation	16.6	8.2
Dividends paid and proposed	6.2	5.7
Retained profits	10.4	2.5
Earnings per £1 Ordinary Stock Unit	20.5p	10.1p

The Board propose to recommend a final dividend of 5.254 per cent on the Ordinary stock of the Company in respect of the year ended 31 December, 1975, which together with the interim dividend of 2.35 per cent makes a total dividend for the year of 7.604 per cent, being the maximum permitted under current Counter Inflation Legislation.

While profits are substantially above 1974 this was a particularly depressed year. Profits available for appropriation at £16.6m compare with £15.5m available in 1973. In the United Kingdom there has been a sharp recovery in trading profits mainly due to cost savings and more realistic selling prices. Home deliveries of cement fell by 4.7% to 10.5m tonnes and exports by 23% to 0.7m tonnes.

Overseas, profits of subsidiaries and associates continue to show an overall improvement compared with the year 1974. In South Africa, Blue Circle Cement Ltd has a full year's benefit of its controlling interest in Hubert Davies & Co Ltd. In Nigeria, West African Portland Cement Co Ltd ceased to be a subsidiary in July 1975 following the taking up by the Federal Government of additional Ordinary Shares and the appropriate proportion of West African Portland Cement Co Ltd's profits for the year, before tax, has been included in the share of profits of associates.

The charge for Taxation for 1975 consists of £11.3m Corporation Tax, £3.3m Overseas Tax, £6.1m Associates and £1.7m Equalisation.

The Group depreciation charge amounts to £20.0m (1974 £17.6m). The depreciation charge for the Company includes £4.1m (1974 £1.3m) being the additional depreciation for the year required to take account of the increase in fixed asset replacement costs from the date of the last valuation to the mid point of 1975.

The Annual Report and Accounts will be despatched to stockholders on 12 April 1976, and the Annual General Meeting will be held on 6 May 1976. The proposed Final Ordinary Dividend, if approved, will be paid on 17 May 1976 to stockholders on the register at the close of business on 20 April 1976.

Portland House,
Stag Place,
LONDON SW1E 5BJ.
23 March 1976.

H. W. R. Ham,
Secretary.

Y. J. LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments, Plant Hire, Timber Importing and Merchanting

Ahead of Target—and Confident . . .

SUMMARISED RESULTS	1975 £000	1974 £000
Group Turnover	39,515	35,945
Trading Profit before Taxation	1,362	1,263
Profit after Taxation	649	504
Ordinary Dividend 2.11p per share (Includes maximum permitted increase of 10%)	127	117
Earnings per Ordinary share	10.7p	9.6p
Dividend Cover for Ordinary shares	5.0	4.2

Extracts from Address to Shareholders by Chairman, Mr Peter Trench

"... It was not an easy year for anybody but, because of our policy of diversification, we turned in a respectable profit only once exceeded in the long history of the Group."

"... The year saw two major strategic decisions. First to operate overseas—and to do so on a permanent basis. The second, despite gloomy prognostications, to reinforce partly by acquisition those of our business activities at home where we had financial proof of a particular commercial expertise."

"... Despite all the economic uncertainties, it would be foolish not to take advantage of commercial opportunities when they present themselves. It is for this very purpose that we have been harbouring our financial resources. Nevertheless, we have no intention of sacrificing long-term profitable growth on the altar of short-term expediency."

Lovell

Le Monde LA STAMPA THE TIMES DIE WELT **Europa**

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FINANCIAL NEWS

Imperial case for alternative to price code

Earnings of Imperial Group so far in the year to October 31 have held up well, Mr John Pile, *chairman, told the annual* meeting. The figures should be "at least as good" as 1974-75's pre-tax profits of £106.8m on sales of £2,353.7m. If the Government could develop a climate in which free enterprise could prosper, he went on, this would be reflected in earnings.

Cuts in investment plans to offset inflation could not be on "anything like the same scale" as in the past year. Henceforth, the group must be allowed to obtain its cash needs for trading from profits.

This meant, among other things "that the present price code must go".

Utd Newspapers slide but uplift on way

Under pressure in the opening half year when profits fell from £2.75m to £1.82m, narrower margins made its impact on the 1975 results of United Newspapers despite a gain in sales.

Pre-tax profits fell from £5.29m to £3.61m, including investment income down from £784,000 to £633,000. Turnover *rose by more than 10 per cent* to £35.49m. The attributable profit slipped from £3.19m to £2.17m. The group pays a total up from 15.9p gross to 17.5p.

The rise in turnover reflected a higher revenue from newspaper sales and advertising, but it was more than offset, says Lord Barnetson, chairman, by dearer wages and raw materials.

On a brighter note, trading showed some improvement as last year drew to a close. Moreover, this upward trend has gathered pace. So the first quarter saw profits "significantly" ahead of the same *period in 1975.*

This view from outgoing chairman, Mr N. M. Peech (to be succeeded by Mr Harry Smith) is based on mounting evidence of a world trade revival.

In the longer run, his board expects to achieve better results from acquisitions over the last few years, particularly in Australia and Europe. Spending on new plant, some of which takes up to two years to build, will benefit from increased demand.

Baird opens well

Increased profits are reported from Hugh Baird & Sons, maltsters, barley and hop merchants, for the half to January 31. Taxable earnings were raised from £465,000 to £519,000, while it pays an interim up from 0.23p to 0.26p gross. For the rest of the year the board states that the brewing and export market continues to show improvement in deliveries of malt. This should be reflected in full-time results to end-August.

Luis Gordon

Mr Ronald Plumley, the chairman of Luis Gordon Group, says in his annual statement, that costs continue to rise both in the United Kingdom and in Spain plus the countries of their other suppliers. However, providing the group can maintain its sales progress, he feels that it can look forward to a further improvement this year in this sherry group's affairs.

Camellia turnround

Announcing a dividend for the year to December 31, up from 2.31p gross to 2.54p, Camellia Investments also reports a return to profits. Against a loss of some £141,000 it made a net profit of £752,000. This, however, is after exceptional credits of £681,000 against debits of £197,000.

Crest International

We recently reported that Mr Lionel Casper, chairman, and Mr Brian Simmons, a director of Crest International had substantially reduced their shareholdings in that company over the year.

In fact, although Mr Simmons reduced his holding of ordinary shares from 13,750 to 7,199 in the period between October 1, 1973 and March 31, 1975, Mr Casper increased his holding from 25,000 to 42,000 over the same period.

Tomatin again drops back

Much as the board expected last October, Tomatin Distillers continued to retreat last year after the interim setback.

Unhappily, the retreat was a lot more rapid. Profits fell by 47 per cent compared with 27 per cent in the first half year.

On a turnover down from £8.23m to £6.99m, pre-tax profits tumbled from a record £959,000 to £508,000. Earnings a share duly dropped from 10.84p to 3.83p. But the total dividend rises from an adjusted 3.48p gross to 3.75p

The fall in profits largely reflects, as in the opening months, the liquidity problems of the group's bonders. So *demand for fillings dropped.*

Steetley sees revival

Better results than 1975's—£13.8m are expected by Steetley, the supplier of materials to the steelmaking and construction industry.

J. Jacobs hit by loss on ship sale

Taxable profits of John I. Jacobs & Sons, shipowners, tankship brokers and managers, for 1975 jumped 70 per cent but a loss on the sale of a merchant vessel put the group into *the red.*

Pre-tax profits soared from £1.46m to £2.46m. But deducting the loss on the sale of the ship, "Teakwood", of £2.09m, the net loss amounts to £1.15m compared with a profit of £665,000. Earnings a stock unit before the item were 4.1p against 2.89p but after a deficit of 5p.

The total payment is raised from 2.27p to 2.32p gross.

After a sharp midterm setback the board said losses were expected to rise on trading operations in the second-half.

Y. J. Lovell still shopping around

Reinforcing success at home, negotiations are well advanced for the purchase of a sizable plant-hire interest in the Midlands, Mr Peter Trench, chairman of Y. J. Lovell (Holdings), the builders, developer and timber importer, told the annual meeting in London.

The management, plant content and above all the location of the depots concerned, admirably dovetailed into the group's own plant-hire organization. The chairman continued: "Plant-hire is not the only field in which we are actively looking for new market opportunities—and this time next year I hope to be able to report other areas of growth for the Lovell group."

Mary Kathleen output to fall

In his statement to shareholders at the annual meeting of Mary Kathleen Uranium held in Melbourne, the chairman, Mr F. F. Espie, said that "output is likely to be up to 150 tonnes less than last October's estimate of 791 tonnes because of treatment plant delays. Production of U308 has started, the township has been re-established and the mine is now operating."

However, the treatment plant has not reached design capacity, and it may be several months before it does.

The company had no further information on the disposal of the Government's shareholding.—Agencies.

AB Electronic is up at half time

After last year's fall in pre-tax profits from a record £908,000 to £379,000, AB Electronic Components has started this year well.

Profits for the six months to January 9 went up from £158,000 to £169,000 and there are signs of an "encouraging improvement" in business—particularly in international sales. Turnover rose from £5.59m to £5.66m.

The interim dividend rises from 1.56p gross to 1.61p and the same net total (4.10p) is forecast for the full year.

The second half has started with exceptionally low demand, and short-time working for many employees. The group has, however, remained profitable in spite of the "vastly increased" wages arising from the equal Pay Act and other expenses.

Watmoughs late rally

With second-half pre-tax profits rising from £245,000 to £282,000, Watmoughs (Holdings), the printing group, finished 1975 with £374,000, against £371,000 the year before. Turnover rose from £4.33m to £5.28m. The dividend rises from 3.67p gross to 4.12p. Though earnings a share went down from 8.04p to 7.88p. Happily Mr J. E. Watmough, the chairman, is confident that the group will make further progress.

Amex Bank tops £2m

Amex Bank, the London-based merchant banking subsidiary of American Express, reports pre-tax profits of £2.34m for the 15 months to December 31, 1975. They compare with £1.28m for the year before. Total assets at the year-end exceeded £358m against £383m.

At the end of September, Amex bought Rothschild Intercontinental Bank and the change of name to Amex Bank followed.

Brit Mohair hopeful

Bigger profits in the second half of last year at British Mohair Spinners, prompt Mr T. Hibbert, chairman, to hope that the worst of the recession is over.

The 1975 turnover fell, however, from £13.4m to £13m. This left pre-tax profits 19 per cent down at £662,500.

Shareholders will get a dividend of only 2p, against 3.39p gross, reflecting earnings a share down from 3.43p to 2.78p.

Scots Metro Props

Net revenue from properties rose from £1.03m to £1.19m at Scottish Metropolitan Property in the six months to February 15, but other income eased from £136,000 to £63,000. Pre-tax profits are up from £344,000 to £446,000.

Shareholders will receive a dividend of 1.23p gross against 1.71p adjusted for the recent one-for-ten scrip issue. Earnings a share are 1.17p against 1.15p.

High Palabora costs

Costs of expansion at Palabora, the vast Rio Tinto-Zinc open pit copper mine in South Africa, is estimated to have escalated by 20 per cent to R85m (£50.9m), mainly because of the devaluation of the rand last year, Mr G. A. Macmillan, the chairman, says in his annual report.

However, he points out that the expansion in terms of cost per annual ton of copper, will cost about half that required to bring a new copper mine to production.

Amax spending

Amax, the United States mining group is proposing to keep capital expenditure for 1976 at about the same level as last year's $535m (£278.6m). Some 82 per cent of this was spent in the United States.

The group plans to invest approximately $2,000m between now and 1980.

Norfolk Capital returns

Mr Maxwell Joseph's Norfolk Capital Group is returning to the market by way of an introduction. The shares were suspended in 1973 following substantial acquisitions totalling £8.5m, including £6.5m for the Associated Hotels and Kensington Palace Hotels groups; and the subsequent decision to reshape the company into an "investment and holding" concern.

Although the hotel industry went through a difficult time in 1975, Norfolk is currently anticipating an improvement in margins.

Taking into account bank and other facilities, the board is now satisfied that working capital requirements are sufficient. Efforts are being made to reduce high interest charges.

In addition to operating nine hotels in London and eight in the provices, Norfolk has a number of office and shop developments. A dividend of 0.2p a share net is proposed for the year to September 30, 1975, on earnings per share of 0.53p.

Wall Street

New York, March 23.—Stocks, firm at the opening, turned narrowly mixed in later trading on the New York Stock Exchange this morning. Analysts attributed part of the sluggishness to a slowdown in market interest from large institutional traders, which helped drum up daily average volume of 30m shares in the first two months of the year.

Yesterday the Dow Jones industrial average gained 2.44 points to 982.29. Declining issues led gainers by about 715 to about 700. Volume was 19,410,000 shares.

Brokers attributed the early gain to a continuing flow of encouraging economic reports that is prompting Administration economists to brighten their forecast for the year.

Among the reports is a significant slowing in the February consumer price index to a 0.1 per cent rate, the lowest in four-and-a-half years.

However, analysts noted that volume was moderate to light on the advance and say there was not sufficiently broad interest to keep the advance alive.

The Dow Jones spot commodity index was down .91 to 313.64. The futures index was down .28 to 305.33.

	Mar 22	Mar 19
Allied Chem	40¼	40½
Allied Stores	57	57¼
Allied Supermkt	4¼	4½
Allis Chalmers	17½	17⅜
Alcoa	47⅞	47⅞
Amax Inc	54¼	54⅞
Amerada Hess	19⅜	19¾
Am Airlines	10⅞	10¼
Am Brands	40½	40⅝
Am Broadcast	29⅝	28
Am Can	34¼	34⅝
Am Cyanamid	25⅝	25¼
Am Elec Power	21	21⅛
Am Home	34⅛	34
Am Motors	6¼	6½
Am Nat Gas	36⅝	36½
Am Standard	28⅝	29½
Am Telephone	56⅝	56½
AMF Inc	19¼	20⅝
Anaconda	25	26
Armco Steel	37¼	37¼
Asarco	19½	19½
Ashland Oil	26¼	25⅞
Atlntic Richfield	87¼	86¼
Avco	10⅝	10⅜
Avon Products	41⅞	42¼
Babcock & Wcox	27⅞	27⅜
Bankers Tst NY	34⅜	34⅜
Bank of America	45½h	45¾h
Bank of NY	30⅝	30¾
Beatrice Foods	22⅞	22⅞
Bell & Howell	24⅜	25
Bendix	58⅝	59
Bethlehem Steel	45⅜	43⅞
Boeing	28¼	29⅞
Boise Cascade	37⅞	38
Borden	28⅞	28⅞
Borg Warner	26¼	26⅝
Bristol Myers	72	71⅝
BP	11	11⅛
Budd	14⅛	13⅜
Burlington Ind	30¼	29⅞
Burlington Nthn	36¼	37⅛
Burroughs	105¼	106⅞
Campbell Soup	33⅜	33
Canadian Pacific	16⅞	16¾
Caterpillar	84	83⅞
Celanese	49⅜	50¼
Central Soya	14⅝	14½
Charter NY	25⅛	24½
Chase Manhat	29⅞	29⅝
Chem Bank NY	35½	35
Chesapeake Ohio	37⅛	37⅜
Chrysler	18⅜	18⅝
Citicorp	34⅛	34½
Cities Service	43⅝	43¼
Clark Equip	39⅞	40⅝
Coca Cola	91	85⅞
Colgate	27½	27⅝
CBS	53⅜	53
Columbia Gas	24⅜	24⅜
Combustion Eng	37⅞	38½
Comwlth Edison	28⅝	28⅞
Cons Edison	16⅝	16⅝
Cons Foods	20⅞	20⅞
Cons Power	20¼	20⅛
Continental Can	28½	28⅞
Continental Oil	64½	64⅞
Control Data	24½	23⅞
Corning Glass	60⅝	59⅝
CPC Intnl	44⅝	44⅛
Crane	68	67¼
Crocker Int	25½	25¾
Crown Zeller	46¼	46¼
Dart Ind	36½	36⅝
Deere	65⅞	65
Del Monte	24¼	24¼
Delta Air	43½	42⅝
Detroit Edison	13⅞	14¼
Disney	58¼	58⅝
Dow Chemical	105½	105⅛
Dresser Ind	75¼	74¼
Duke Power	18⅝	18⅞
Du Pont	144¼	145¼
Eastern Air	7¼	7⅜
Eastman Kodak	112½	111⅝
Eaton Corp	37½	37¼
El Paso Nat Gas	13½	13½
Equitable Life	21½	21¾
Esmark	40⅝	39¼
Evans P. D.	8⅝	8⅝
Exxon Corp	88¼	88⅞
Fed Dept Stores	57⅛	57⅛
Firestone	23½	23¾
Fst Chicago	21⅝	27
Fst Nat Boston	28¾	28⅜
Fst Penn Corp	15⅞	16

	Mar 22	Mar 19
Ford	53¼	55½
GAF Corp	15½	16
Gamble Skogmo	27½	26¼
Gen Dynamics	49¼	49¼
Gen Electric	52	51⅝
Gen Foods	28⅝	28¼
Gen Instrument	11¼	11⅜
Gen Mills	28⅞	29⅞
Gen Motors	68¼	68½
Gen Pub Util NY	16⅝	16⅝
Gen Tel Elec	26	25⅞
Gen Tire	20¼	20¼
Genesco	7⅜	8
Georgia Pacific	54	54
Getty Oil	161¾	158¼
Gillette	32⅞	32½
Goodrich	26½	25⅝
Goodyear	22	21⅞
Gould Inc	29¼	29½
Grace	30	29¾
Gt Atlntc & Pacific	12⅝	12¼
Greyhound	16⅞	16
Grumman Corp	16⅜	16¼
Gulf Oil	23	22⅞
Gulf & West	24½	24⅝
Heinz H. J.	47⅞	46⅞
Hercules	34⅛	34⅞
Honeywell	49	49
IC Inds	18⅝	18¼
Ingersoll	86	86
Inland Steel	48⅞	48¼
IBM	258¼	258¾
Int Harvester	26⅛	26⅛
Int Nickel	83⅝	84¼
Int Paper	73⅜	72½
Int Tel Tel	27¾	27⅞
Jewel Co	22½	22⅞
Jim Walter	42¼	43½
Johns-Manville	30½	30½
Johnson & John	85¼	86
Kaiser Alumin	30⅝	31¼
Kennecott	38¼	38⅝
Kerr McGee	68⅝	67⅞
Kimberly Clark	39½	39
Kraftco Corp	42	42¼
Kresge SS	38⅞	38½
Kroger	19¼	19¼
Ligg Myer	32⅞	32⅝
Litton	14⅝	14½
Lockheed	9¼	10⅞
Lucky Stores	15⅞	15¼
Manuf Hanover	37⅞	37⅞
Mapco	38	38⅞
Marathon Oil	48⅝	47⅞
Marcor Inc	31⅝	31⅝
Marine Midland	11¾	11½
Martin Marietta	20⅝	19⅝
McDonnell	17½	17½
Mead	28	27¼
Merck	71⅝	70⅞
Minnesota Mng	62	61½
Mobil Oil	54⅞	55⅛
Monsanto	91	90⅛
Morgan J. P.	59	58⅞
Motorola	46⅝	46⅞
NCR Corp	27⅛	26¾
NL Industries	17	16⅞
Nabisco	37	37
Nat Distillers	24⅝	24¼
Nat Steel	47⅛	47⅛
Norfolk West	79¼	78⅞
NW Bancorp	47	46¼
Norton Simon	21⅛	21
Occidental Pet	15⅞	15½
Ogden	30½	30½
Olin Corp	42¾	43
Otis Elevator	39	38⅞
Owens-Illinois	60⅝	59⅝
Pacific Gas Elec	20½	20⅝
Pan Am	6¼	6⅜
Penn Central	2¼	2⅛
Penney J. C.	59	58⅞
Pennzoil	29	28⅞
Pepsico	71½	72¼
Pet Inc	25⅛	24⅝
Pfizer	27¾	27½
Phelps Dodge	44⅝	44⅜
Philip Morris	52⅛	53¼
Phillips Petrol	51⅞	50⅝
Polaroid	39	38⅞
PPG Ind	44¼	45
Proctor Gamble	86	85⅞
Pub Ser El & Gas	18¼	18⅞
Pullman	36⅝	35⅞
Rapid American	6⅛	6⅜
Raytheon	48⅝	48⅝
RCA Corp	27⅞	27⅞

	Mar 22	Mar 19
Republic Steel	33⅝	36
Reynolds Ind	63½	63½
Reynolds Metal	35⅞	38¼
Rockwell Int	28⅝	27⅞
Royal Dutch	45¼	44¼
Safeways	45½	46¼
St Regis Paper	43½	43⅝
Santa Fe Ind	37⅞	38⅞
SCM	16¼	16¼
Schlumberger	75¼	74½
Scott Paper	23¼	23¼
Seaboard Coast	25½	25⅝
Seagram	28	28¾
Sears Roebuck	74⅞	74¼
Shell Oil	51¼	51
Shell Trans	31	31
Signal Co	18¼	18½
Singer	17⅞	17¼
Sony	9½	9⅛
Sth Cal Edison	19⅜	19⅞
Southern Pacific	35⅞	36¼
Southern Rly	57⅞	59⅝
Sperry Rand	46⅞	46⅝
Squibb	31⅛	31⅛
Std Brands	36¼	36¼
Std Oil Califnia	31	30⅞
Std Oil Indiana	45	45½
Std Oil Ohio	69¼	69¼
Sterling Drug	18⅞	18⅝
Stevens J. P.	23⅜	24¼
Stude Worth	45⅝	43⅝
Sunbeam Corp	24½	25½
Sundstrand	29	28
Sun Oil	29⅞	29⅝
Teledyne	49½	50⅝
Tenneco	27⅞	27¼
Texaco	25¼	25
Texas East Trans	30⅞	31⅛
Texas Inst	119⅝	119
Texas Utilities	18⅛	18¼
Textron	27⅜	27½
TWA	10⅝	10⅞
Travelers Corp	33¼	33¼
TRW Inc	33	32⅞
UAL Inc	23½	23⅜
Unilever Ltd	34⅝	34⅝
Unilever NV	48	48
Unionamerica	7⅞	7¾
Union Bancorp	9½	9½
Union Carbide	72¼	72⅞
Union Oil Calif	43	42¼
Un Pacific Corp	82⅞	82⅞
Uniroyal	9¼	9⅛
United Brands	8⅝	7⅞
Utd Merch & Man	15⅛	13⅝
US Industries	6⅞	6⅞
US Steel	82⅞	82⅝
Utd Technol	57¼	57⅝
Vought Corp	13⅛	13⅜
Wachovia	23⅞	23½
Warner Comm	23⅝	24
Warner Lambert	33¼	33
Wells Fargo	19⅝e	19½
West'n Bancorp	21⅜	21½
Westnghse Elec	18⅝	18
Weyerhauser	45⅛	45⅞
Whirlpool	30⅝	30⅜
White Motor	8⅞	8⅞
Woolworth	24⅛	23⅝
Xerox Corp	60⅞	61
Zenith	37⅛	37⅛

Canadian Prices

	Mar 22	Mar 19
Abitibi	13¼	13¼
Alcan Alumin	26⅝	27
Algoma Steel	29½	29⅜
Bell Telephone	45	45
Cominco	38⅞	38⅞
Cons Bathurst	38⅝	37
Falconbridge	41	40½
Gulf Oil	31⅛	31½
Hawker/Sid Can	7.75	7.75
Hudson Bay Min	21	20½
Hudson Bay Oil	37	37¼
Imasco	26⅝	25¼h
Imperial Oil	23¼	22¾
Int Pipe	13	12⅞
Mass.-Fergsn	28¼	28⅝
Royal Trust	22	21⅝h
Seagram	28¼	29
Steel Co	28¼	28¼
Talcorp	7¼	7½
Thomson N 'A'	13⅞	13½
Walker Hiram	31½	32
WCT	22¼	22⅝

• Ex div. a Asked. c Ex distribution. h Bid. k Market Closed. n New Issue. p Stock Split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, $1.9035 (1.9010); three months, $1.8953 ($1.8935); Canadian dollar, 101.51c (101.51c).

The Dow Jones averages.—Industrials, 982.29 (979.85); transportation, 206.67 (206.35); utilities, 86.98 (86.85); 65 stocks, 300.06 (299.43).

New York Stock Exchange index, 55.81 (55.76); industrials, 60.03 (59.95); transportation, 38.72 (38.78); utilities, 35.38 (35.59); financial, 55.10 (55.00).

Silver slips 6.7 cents

New York, March 23.—COMEX SILVER closed about a cent or so off the lows, 5.30 to 6.70 cents down on the day. March, 417.00c; April, 417.10c; May, 419.00c; July, 423.30c; Sept, 428.30c; Dec, 437.10c; Jan, 440.10c; March, 446.00c; May, 451.90c; July, 457.90c. Handy and Harman $418 (previous $417.50). Handy and Harman of Canada Can $4.124 (previous Can $4.119).

GOLD.—Futures closed lower in quiet trading: Comex prices gave up 60 cents to 80 cents from yesterday's settlement price levels. Prices on the IMM were off 20 cents for the March contract, which closed at $134.10. NY COMEX, March, $134.10; April, $134.30; May, $134.10; June, $134.10; Aug, $134.80; Oct, $135.70; Dec, $136.80; Feb, $137.90; April, $139.00; June, $140.10. CHICAGO IMM, March, $134.10; June, $134.00-134.10; Sept, $135.00-135.10 bid; Dec, $136.80; March, $138.60; June, $140.50.

COPPER.—Futures closed steady between 50 and 60 points down on 5,166 lots. March, 63.50c; April, 63.30c; May, 63.70c; July, 64.40c; Sept, 65.20c; Dec, 66.40c; Jan, 66.80c; March, 67.60c.

SUGAR.—Futures in No. 11 contract were: May, 15.02-06c; July, 14.90-93c; Sept, 14.73-70c; Oct, 14.67-66c; Jan, 14.66c nominal; March, 14.52-50c; May, 14.46-45c; July, 14.43-40c. Spot: 15.20c, off 50.

COFFEE.—Futures in "C" contract closed 1.35 to 2.00 cents up. COFFEE.—March, 100.00-1.00c; May, 101.60c; July, 101.50c; Sept, 101.40-1.45c; Dec, 100.55-0.50c; March, 100.30c.

COCOA.—Nearby months held firm for most of the session, helped largely by covering in the spot March which closed out today. March went off the board at 6.10 cents over the May, at 73.70 cents a pound. The remainder of the market closed 1.35 to 0.15 cents up.—March, 74.00c; May, 67.90c; July, 64.55c; Sept, 61.48c; Dec, 58.40c; March, 56.70c; May, 55.65c; July, unquoted. Spots: Ghana 76¾c, Bahia 72¾c.

WOOL.—Futures were traded today while Crossbred futures stood 0.11 to 0.05 cent higher on three sales. GREASE WOOL.—Spot, 166.0c nominal. May, 162.0-6.0c; July, 165.5-5.5c; Oct, 163.0-7.0c; Dec, 163.0-7.0c; March, 163.0-7.0c; May, unquoted. CROSSBRED.—Spot, 102.0c nominal. May, 101.1-7.0c; July, 105.0-9.5c; Oct, 105.0-8.0c; Dec, 106.0-8.0c; March, 103.0-7.0c; May, nil.

CHICAGO GRAINS.—WHEAT closed 3 to 4¼ cents higher. March, 371c; May, 377-376½c; July, 385-382c; Sept, 389c; Dec, 399c; March, 408¼c. MAIZE closed ½ to 1¾ cents higher. March, 268¼-268¾c; May, 273½-274c; July, 277¾-278c; Sept, 275¾c; Dec, 266-266¼c; March, 272¼c; May, 275¾c. OATS closed 1¼ lower to ¼ cent higher. March, 158¼c; May, 157¾c; July, 154-154½c; Sept, 152¾c; Dec, 154c.

CHICAGO SOYABEANS.—Meal futures declined $3.70 to $0.20 a ton and Oil futures added 0.02 to 0.18 cent a lb. SOYABEANS.—March, 475c; May, 481½-81c; July, 489½-89c; Aug, 492c; Sept, 496c; Nov, 501-00½c; Jan, 508c; March, 518½c; May, 522¼c. SOYABEAN MEAL.—March, $138.00-4.00. SOYABEAN OIL.—March, 16.81c; May, 16.75-78c; July, 16.97-98c; Aug, 17.05-17.00c; Sept, 17.02-08c; Oct, 17.07c; Dec, 17.18-17c; Jan, 17.20-25c; March, 17.30c; May, 17.35-40c. SOYABEAN MEAL (New).—March, $131.60-3.00; May, $133.49-3.40; July, 135.70-5.80; Aug, $137.20; Sept, $139.30-8.80; Oct, $138.80-140.00; Dec, $141.00-1.80; Jan, $143.00-3.20.

Issues & Loans

Briefly

AUSTRALIAN EAGLE

If appropriate permission is obtained both in UK and in Australia, Eagle Star Insurance will acquire shares held by Pearl Assurance in Australian Eagle Insurance with effect from January 1, 1976. Australian Eagle would thus become fully owned by Eagle Star.

ARMITAGE SHANKS

Armitage Shanks Group has completed an agreement to acquire a 60 per cent interest in Harrison-Monobond and its associates to be satisfied by an issue of 202,892 ordinary shares. Net tangible assets of Harrison at December 31, 1975, were £295,773.

DURBAN ROODEPOORT

Johannesburg.—It would be unwise to attempt to forecast Durban Roodepoort Deep's profit and dividend for the current year, chairman, Mr R. S. Lawrence said in the annual report.—Reuter.

LOCAL AUTHORITIES

The coupon on the Local Authority bonds stays at 10½ per cent this week. Those borrowing over £1m are: the Central Regional Council, the London Borough of Camden, and Hampshire. Strathclyde is raising £1.5m.

HARRY VINCENT

Interim 1.92p a share gross (1.49p). Pre-tax profit for 26 weeks to December 27 £203,291 (£41,587). Turnover £2.6m (£1.93m). Talks completed for cash acquisition of wholesale confectionery and stationery business of H. Simpson Kirk, of Hull. Cash resources of company enough for both this and expansion elsewhere. Outlook encouraging.

LONDON SHOP PROPERTY TRUST

Pre-tax profit £136,974 (£298,436) for half year to October 31. Interim unchanged at 0.875p a share net or 1.35p gross.

HAMMERFEST TRUST

Hammerfest International Investment Trust's listing has been temporarily suspended at the company's request, pending publication of particulars of reorganization.

ALLIED MILLS

Sydney.—Allied Mills Ltd is to make a bonus share issue and a cash issue of 50 cent shares at a 30 cent premium, both on a one-for-four basis. The issues will lift paid capital to 26.8m shares from 17.9m.—Reuter.

WITAN INVESTMENT CO

Witan purchased on March 22 for cancellation £2m nominal of its 6½ per cent debenture stock 1990-95 at £58½ per cent. Following its purchase, £1,737,163 nominal of stock remains outstanding.

WETTERN BROTHERS

The company has to sell freehold land of about 4.5 acres, at Horton Road, West Drayton for £790,000 in cash.

HARTLEPOOLS WATER

Tenders for the £1m 8 per cent redeemable preference stock 1981 amounted to £2.43m. The lowest price to receive partial allotment was £99.05 and average obtained was £99.41779.

ALLEGHENY LUDLUM

Allegheny Ludlum Industries is negotiating to obtain $40m in long-term financing through a private placement of 9¾ per cent notes, due 1996, to "certain institutional investors".—AP-Dow Jones.

J. Borel Int to hoist dividend by 50 pc a year

By Anthony Rowley

Jacques Borel Internati[onal] the French hotel and restau[rant] group operating throug[hout] western Europe, plans to n[...] "regular" dividend increas[es of] 50 per cent a year from [...] onwards. These would follo[w in]creases of around 30 per [cent] in each of the preceding years.

This forecast was made [at a] press conference in London [yes]terday on the 1975 re[sults] which showed that [it] achieved its budgeted in[creases] in sales and net profits.

The respective increases [...] by 26 per cent to Fr 1[...] and by 24.4 per cent [...] 20.14m. Income per share [in]creased by only 3.6 per ce[nt to] Fr 16.33 last year because [of a] number of capital issues in[clud]ing the successful Fr [...] rights issue.

JBH shares, which have [been] listed on the Stock Exch[ange] since 1974, will pay a net [divi]dend of Fr 8.30 a share in[...] or Fr 12.45 gross equivalent [in]cluding the tax credit.

The projected rate of [divi]dend increase will be [made] possible by a planned [...] down in the rate of sales gr[owth] in the Jacques Borel restau[rant] activities, enabling profits [be]tween 1976 and 1980 to [be] increased by 50 per cent a [year,] the group said.

JBH brought its activities [out]side France back into pr[ofit] of Fr 504,000 in 1975 after [a loss] of Fr 2,170,000 in 1974. [...] hotel activities made an [oper]ating loss of Fr 26m last [year] but this is budgeted to re[duce] to Fr 14m this year, an[d an] operating profit of Fr 1.5[m is] forecast for 1977. JBH is [...] ing to its forecast of Fr 4,[...] sales and net profits [of] Fr 125m by 1980.

Comalco chief sees better year

Melbourne, March [23.—] Comalco Ltd's chairman, Donald Hibberd, has for[ecast] better company results in [1976] than for last year when consolidated net afte[r tax] profit fell to $A6.3m [from] $A17.3m in the previous [year.]

In his annual review, Hibberd said the board ex[pects] Comalco will maintain or s[ome]what improve its sales vol[ume] at slightly higher prices [than] in 1975. But the board ex[pects] 1976 will see low rates of growth in consumption [in] Australia and New Zealand [and] foreign markets.

Mr Hibberd said while economic recession, w[eak] consumer confidence [...] there will be unused ca[pacity] in the aluminium industry [and] no scope for major new [devel]opments.

The company is in a [con]siderably improved liquid[ity posi]tion as a result of bond [and] share issues totalling $A[...] in 1975, but it will neverth[eless] need to restrict capital e[xpen]diture to the minimum n[eeded] to meet its sales commit[ments.] —Reuter.

W German bank earns more

Munich, March 23.—In[...] Bayerische Vereinsbank[...] profit for the parent co[mpany] reached DM72.6m [...] £14.8m), against DM56.[...] which DM20m will be pa[id into] open reserves (DM15m) [...] parent company's balance [sheet] total rose by 12.7 per c[ent to] DM28,790m. Group net[...] was DM125m (DM90.4m)[...] The group balance shee[t] rose by 18.2 per ce[nt to] DM48,720m.—Reuter.

Seagram brighter

A general recovery, [particu]larly in the United Stat[es,] helped Chivas Regal, a[nd] first-half profits of Seag[ram to] the end of January. The[y rose] from $36.1m to $37.67m[...] second quarter improved sharply from $8.2m to $[...]

The late rally in this [...] is "encouraging" as pre[...] the company had met a [...] sion-related slowing of i[...] mal growth" in both [...] and net income in the pr[...] four quarter periods.

RIVERVIEW RUBBER

Riverview Rubber Berhad plans a scrip issue [...] for one. After this th[e] annual dividend the board is unlikely to fall below [...] cent.

FERDEX

Co has merged the acti[vities of] its two feed mills into o[ne sub]sidiary. This should mean [...] tion savings and better c[...] service.

HUMPHRIES HOLDINGS

Group subsidiary H[umphries] Film Laboratories has end[ed talks] to merge with Colour F[ilm Ser]vices. It has, however, m[...] with ACTT for a big red[undancy] programme. Humphries is led by British Electric Tra[ction.]

GARTMORE INCOME

Net distribution of F[...] six months to January 31 [...] a unit making 2.65p again[st ...] In half year, price of u[nits rose] by 45.4 per cent compar[ed with] 42.4 per cent in the FT I[ndex.]

MALAYAN TIN DREDGI[NG]

For half year to Dece[mber] pre-tax profit £[...] (£2,507,000) Co sold les[s tin at] lower prices and two [dredges] temporarily out of commi[ssion.]

SOUTHERN MALAYAN [TIN] DREDGING

For half year to Dece[mber] pre-tax profit £720,500 (£1[...]) Number 5 dredge tempor[arily out] of commission.

BERRY PACIFIC FUND

Board has applied for [...] London Stock Exchange [...] open-ended investment [...] On March 10, about 92[...] of net assets were inv[ested in] Japan.

هكذا من الامل

MARKET REPORTS

Eurobond prices (midday indicators)

	Bid	Offer
$ STRAIGHTS		
AIDC 10¼ 1981	104½	105½
Air France 9¼ 1982	102¾	103¾
Airlease 8¾ 1988	91	91
ARDB 9¼ 1980	100¾	101¾
Ashland 8 1987	94½	95½
Barclays Bank 9¼ 1982	101	102
BFCE 9 1983	102½	103½
Broken Hill Prop 9¼ 1981	103¼	104¼
British Steel Corp 8¾ 1989	88½	90½
Burlington 7¾ 1987	92½	93½
Carrier 8 1987	93½	93½
CECA 8¾ 1983	100¾	101¾
Chevron 7 1980	99½	100½
Conoco 7 1980	98¾	99¾
Conoco 8 1986	99½	100½
Cons Foods 7¾ 1991	90¾	91¾
CSR 9¼ 1980	101½	102½
Curacao Tokyo 8¾ 1988	94½	95½
Curacao Tokyo 10¾ 1981	102½	103½
Cutler Hammer 8 1987	95	96
Dana 8 1987	94½	95½
Denmark Kingdom 7¾ 1990	87½	88½
DSM 9¼ 1980	102½	103½
EIB 9 1980	101½	102½
EIB 9¾ 1985	108½	109½
Escom 9¼ 1986	87½	88½
Escom 10¼ 1985	96½	97
Escom Floating Rate 1982	95	96
First Chicago 7 1980	96½	97½
GATX 8¼ 1987	95	96
Gould 9¼ 1983	102	103
Guardian Royal 8 1987	83	85
Gulf and Western 9¼ 1980	102½	103½
ICI 7¾ 1992	87	90
International Util 8¾ 1985	97½	98½
Motorola 8 1987	95½	96½
National Coal Board 8¾ 1988	87½	90½
New Zealand 9 1980	102¼	103¼
New Zealand 9¼ 1983	103	104
Nippon Fudosan 10¼ 1980	103	104
Nippon Steel 9¼ 1980	101½	102½
NA Rockwell 8¾ 1987	94½	95½
Occidental 10 1981	101	102
Ontario Hydro 9 1980	103½	104½
Pacific Lighting 8 1983	94½	95½
Pacific Lighting 9¾ 1981	100½	101½
Pennwalt 8 1987	95½	96½
Ralston Purina 7¾	94½	95½
Scanraff 7¾ 1990	91½	92½
Scanraff 8¾ 1988	98½	99½
Shell 7¾ 1987	96½	97½
Singer 11 1977	100½	101½
Skandinaviska 10¼ 1981	106	107
Standard Oil 8¾ 1980	102½	103½
Standard Oil 8¾ 1988	100½	101½
Standard Oil 8¾ 1988	101½	102½
Statsgoretag 9¼ 1980	101	102
Sybron 8 1987	95½	96½
Tenneco 7¾ 1987	91	92
Textron 7¾ 1987	90	91
Transocean Gulf 7¾ 1980	95½	96½
Union Oil 7¾ 1987	95½	96½
Williams & Glyns 8¼ 1987	88	91
DM BONDS	Bid	Offer
CFP 8¾ 1985	103½	104½
Denmark 8¾ 1989	106	107
ICI 8¼ 1982	102½	103½
Mexico 9 1982	104	105
National Westminster 8 1988	99	100
Sumitomo Metal Inds 8¾ 1982	102	103
Sun Int Fin 7¾ 1988	96½	97½
$ CONVERTIBLES		
AMF 5 1987	71	73
American Exp 4¼ 1987	78	80
Beatrice Foods 4¼ 1992	84	86
Beatrice Foods 6¾ 1991	107½	109½
Beatrice Foods 4¼ 1992	100	102
Borden 5 1992	94	96
Borden 6¾ 1991	105½	107½
Broadway Hale 4¼ 1987	76½	77½
Carnation 4 1988	82½	84½
Chevron 5 1992	101½	103½
Cummins 6¾ 1986	87	89
Dart 4¾ 1987	88½	90½
Eastman Kodak 4½ 1988	121½	123½
Economic Labs 4¾ 1987	78	80
Fed Dept Stores 4¾ 1985	138	140
Ford 5 1988	86½	88½
Ford 6 1986	97	99
Gillette 4¾ 1987	82	84
Gould 5 1987	87½	89½
Gen Electric 4¼ 1987	84	86
Gulf & Western 5 1988	99	101
Harris 5 1987	85	86
Honeywell 6 1986	82	84
ITT 4½ 1987	77	79
J F McDermott 4¾ 1987	138	140
JP Morgan 4¾ 1987	117	119
Nabisco 5 1988	71	73
Owens Illinois 4¼ 1987	101	103
JC Penney 4¼ 1987	87	89
Revlon 4¾ 1987	103	105
Rank Org 4¼ 1993	38	40
Sperry Rand 4¾ 1988	99	101
Squibb 4¼ 1987	79½	81½
Texaco 4¼ 1988	76	78
Union Carbide 4¾ 1982	128	130
Warner Lambert 4¾ 1987	83½	85½
Xerox Corp 5 1988	75½	77½

DM = Deutschmark issue.
Source: Kidder, Peabody Securities, London.

Share stakes

Greenbrook Securities has bought a further 40,155 ordinary shares in British Industrial Holdings to make a total holding of 2.37m shares (17.91 per cent).

Mr W. G. Haydon-Baillie has sold a further 10,000 shares in Watsham's, reducing his holding to 300,000 shares.

Reed International has bought a further 5,000 ordinary shares in London and Provincial Poster Group, making its total holding 1.67m shares (47.61 per cent of the equity).

London and Manchester Assurance has bought a further 165,000 second cumulative preference shares in Inveresk Group, to make a total holding of 600,000 shares.

Mr J. D. Lerner has sold 6,000 ordinary shares in Johnson and Barnes and his holding is now 950,500 shares (49.5 per cent of the equity).

LAND SECURITIES INVESTMENT TRUST

Terms of the trust deeds constituting the 5¼ per cent convertible unsecured loan stock 1983 have been modified with the consent of the trustees of the stock, Alliance Assurance, to provide that increase the interest rate from 5¼ per cent per annum to 5¾ per cent from April 1 next.

Commodities

Easier trend in metal prices on the LME

After recent rises in metal prices, yesterday's trend on the *London Metal Exchange* was generally easier, as had been expected. However, offerings were well absorbed at the lower levels.

In copper, cash wire bars were £7.25 down on Monday's close at £709 and three months was also £7.25 lower, at £730.25. The falls in cathodes were £6.25 and £6.

In tin, a $M9 decline at Penang *brought nervousness and standard* cash closed £41.50 lower at £3,681, while three months was £35 down at £3,687.50. In high grade, which was not traded, the falls were £42.50 and £45.

Lead declined by £4 for cash and £4.125 for three months. The falls in zinc were £4.50 and £4.75. Silver was just under 3p an ounce lower on the LME.

In soft commodities coffee and sugar were down, but cocoa was firmer.

COPPER.—Afternoon.—Cash wire bars, £708.50-709.00 a metric ton; three months, £730-30.50. Sales, 6,250 tons (about half carries). Cash cathodes, £698.50-99.00; three months, £719.50-20.00. Sales, 25 tons. Morning.—Cash wire bars, £707.08; three months, £728.50-729.00. *Settlement*, £708. Sales, 6,650 tons. Cash cathodes, £699-99.50; three months, £720-20.50. Settlement, £699.50. Sales 1,575 tons. **SILVER.**—Bullion market (fixing levels).—Spot, 217.90p a troy ounce (United States cents equivalent, 420.1); three months, 223.90p (434.5c); six months, 229.10p (450.4c); one-year, 242.10p (448.9c). London Metal Exchange.—Afternoon.—Cash, 216.3-16.8p; three months, 221.5-21.4p; seven months, 228.5-28.8p. Sales 47 lots of 10,000 troy ounces each. Morning.—Cash, 213.5-18.5p; three months, 223-23.2p; seven *months*, 230-30.5p. *Settlement*, 216.5p. Sales, 69 lots. **TIN.**—Afternoon.—Standard cash, £3,680-82 a metric ton; three months, £3,685-87. Sales, 355 tons. High grade, Cash, £3,700-3,705; three months, £3,675-3,705. Sales, nil tons. Morning.—Standard cash, £3,680-86; three months, £3,685-88. Settlement, £3,688. Sales, 200 tons. High grade, cash, £3,690-3,705; three months, £3,695-3,710. Settlement, £3,705. Sales nil tons. Singapore tin ex-works, $M1,076 a picul. **LEAD.**—Afternoon.—Cash, £201.25-01.75 a metric ton; three months, £206.50-06.75. Sales, 2,000 tons (about half carries). Morning.—Cash, £201.50-01.75; three months, £204.75-204.00. Settlement, £201.75. Sales, 2,075 tons. **ZINC.**—Afternoon.—Cash, £394.75-95.50 a metric ton; three months, £397.50-00.50. Sales, 1,600 tons. Morning.—Cash, £397.98; three months, £310-311.00. Settlement, £398. Sales, 2,575 tons. Producers' price, $775 a metric ton. All afternoon metal prices are unofficial. **PLATINUM** was 50p down at £71 ($136.75) a troy ounce. **RUBBER** was irregular.—April, 46.60-46.75p per kilo. May, 46.25-46.75p; Apr-June, 46.25-46.50p; July-Sept, 48.40-48.50p; Oct-Dec, 50.70-51.20p; Jan-March, 51.45-53.00; Apr-June, 53.15-55.25p; July-Sept, 51.20-54.80; Oct-Dec, 55.15-55.60p. Sales, 314 lots at 15 tonnes. **RUBBER PHYSICALS** were easier.—Spot, 46.00-48.00. Cifs, April, 43.75-44.25; May, 44.75-45.25. **COFFEE**: Robustas were easier, but March losing £6 and May £7.—**ROBUSTAS**.—March, £885-892 per metric ton; May, £899-901; July, £913-917; Sept, £925-926; Nov, £932-935; Jan, £945-944; March, £950-951. Sales: 1,386 lots including 57 options. **ARABICAS** were dull.—April $109-121 per 50 kilos; June, $110-115; Aug, $110.75-112.50; Oct, $110.75-112.00; Dec, $111.10-112.00; Feb, $111-112; April, $111-112. Sales nil. **COCOA** was steady, spot March putting on £7.75 and May rising by £5.—March £818-18.5 per metric ton; May, £799-99.50; July, £770-70.50; Sept, £752-53.00; Dec, £734.50-35.00; March, £711-12; May, £701-04.50. Sales: 2,645 lots including 2 options. ICO prices, daily 63.68c; 15-day average 63.37c; 22-day average 63.48c (US cents per lb). **SUGAR** was earlier. The London daily prices were: "Raws" £210 up £1 down; "whites" £1 er (unchanged). May, £186.50-86.75 per long ton; Aug, £184.50-84.40; Oct, £182.50-83.00; Dec, £180.50-80.70; March, £180.80-80.25; May, £179.50-79.70; Aug, £177.50-78.00. Sales: 3,212 lots. ISA prices: 15.25c; 17-day average 14.74c. Barley steady. **SOYABEAN MEAL** was steady.—April, £88.50-88.60 per metric ton; June, £89.50-89.50; Aug, £90.50-90.60; Oct, £91.40-91.50; Dec, £92.40-92.90; Feb, £93.60-94.60; April, £94.50-94.60. Sales: 54 lots. **WOOL**: Grease futures were steady.—March, 188-192p per kilo; May, 195-197p; July, 197-200p; Oct, 212-214p; Dec, 221-225p; March, 230-232p; May, 235-234p. Sales, 48 lots. **JUTE** was steady.—Bangladesh white "C" grade, March-April £202 per long ton. "D" grade, March-April £193. Calcutta was steady.—Indian, spot, Rs505 per bale of 400lb. Dundee Daisee, spot, Rs. 81. **GRAIN** (The Baltic).—**WHEAT**.—US dark northern spring No 2, 14 per cent: April-May, £92.10; Mar, £96.40; June-July, £96.40 direct Tilbury. April-Aug, £102.20 trans-shipment east coast. US hard winter No 2 ordinary: April, £93.20; May, £93.55 trans-shipment east coast sellers. EEC feed: March-May, £68.25 east coast. **MAIZE**.—No 3 yellow American-French: March, £69.50; April, £69.80; May, £71 trans-shipment east coast. South African yellow: April, £73; May, £74 Glasgow. **BARLEY** was unquoted. All per long ton cif UK unless stated.

London Grain Futures Market (Gafta). EEC origin.—**BARLEY** was steady: March expired. May, £67.60; Sept, £65.75; Nov, £67.70; Jan, £69.65. Sales, 60 lots. **WHEAT** was steady: March expired. May, £69.65; Sept, £65.35; Nov, £66.60; Jan, £70.60. Sales: 151 lots.

Home-Grown Cereal Authority's location ex-farm spot prices.

	Soft milling WHEAT	Feed WHEAT	Feed BARLEY
Glos	£70.45	£60.35	£57.70
Humberside	£68.70	£57.75	£55.80

The United Kingdom monetary coefficient for all cereals with the exception of wheat and wheat flour for the week beginning Monday, March 29 (based on HGCA calculations) is expected to increase to 1.234.

MEAT COMMISSION: Average fatstock prices at representative markets on March 23.—**GB**: Cattle 52.84p per live cwt (+0.27). Sheep 16.5p per lb est dcw (+1.2). Pigs £1.81 per score (−0.01). **England and Wales**: Cattle numbers down 3.1 per cent, average price £21.76 (+0.17). Sheep numbers down 22.3 per cent, average price 16.8p (+2.7). Pig numbers down 7.5 per cent, average price £4.80 (+0.01). **Scotland**: Cattle numbers up 7.6 per cent, average price £23.1 (+0.5). Sheep numbers up 56.6 per cent, average price 14.8p (+3.5). Pig numbers up 6.6 per cent, average price £4.63 (−0.06).

EGGS: The London Egg Exchange.—In *home-produced*—supply and demand is once again evenly balanced, culminating in a firm market for all grades. In imported—interest has been reported for the larger sizes of French brown eggs created by the lighter supply position on the home market.

Home-produced market prices (in £) based on trading packer first-hand: White.

	Wed	Thur	Fri	Mon	Tues
Large	3.35 to 3.55	3.25 to 3.60			
Standard	3.25 to 3.35	3.20 to 3.30			
Medium	3.25 to 3.35	3.20 to 3.30			
Small	2.90 to 2.95	2.80 to 3.00			
Brown					
Large	3.45 to 3.60	3.70 to 3.85			
Standard	3.35 to 3.55	3.45 to 3.60			

Imported prices (in £)

Current Arrivals (March 22-25)

French 2	3.50 to 3.80
Dutch 6	3.00 to 3.10

All prices quoted are for bull delivery in Keyes trays. The above range is a guide to general market conditions and is dependent upon location, quantity and whether delivered or not.

Recent Issues

	Closing Price
Electr Inv 20p ord (6)	65p
GLC 12¾% 1982 (£99½)	£98¾
Lesney 10p Unit (20)	165
Do 14% Ln 81-83 (£98½)	£27¾
Midsouthern Wtr 8% Rd 84 (£)	45¼
SCOT 10p Unit (20)	15
Do 14% Ln 81-83 (£16½)	£27½
Sthn Met 9% Lns 82-86 (£20½)	£5 prem -2
Sutton Wtr 9% Pf (£)	£10½
Treasury 9% A 1980 (£6)	£5½
Treasury 13¼% A 1993 (£25)	£27¾

RIGHTS ISSUES	Latest date of renun	
Cement Roadstone (55p)	Apr 30	3½ prem-½
Coral J Hldgs (100p)	Apr 22	22½ prem+1
Crown Hse (25p)	Apr 8	3½ prem-½
De La Rue (290p)		30 prem-5
Diploma Inv (55p)	Apr 14	3½ prem
Fisons (22p)	Apr 7	22 prem
Gill and Duffus (115p)		77 prem
R Hoare (55p)	Apr 20	3½ prem-1
Imp Metal Ind (44p)	Apr 20	12 prem
Letraset (56p)		16½ prem+1½
Westcoaster (55p)	Mar 14	11 prem
Ranks Hov (15p)		2½ prem+½
Thames Sulphur (206p)	Apr 30	98 prem-5

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £50 paid. b £10 paid.

Foreign Exchange

The Belgian franc, in a complete shift of position in the European joint float, climbed to the top of the "snake" in tense *European currency* markets yesterday.

However, the Belgian monetary authorities were rumoured to be preparing stringent new currency controls.

Sterling rose 45 points to $1.9255. Its "effective rate" narrowed to 33.6 per cent from 33.9 per cent.

Gold fell 75 cents an ounce to $133.25.

Spot Position of Sterling

	Market rates (day's range) March 23	Market rates (close) March 23
New York	$1.9210-9255	$1.9250-9260
Montreal	$1.8950-9025	$1.9000-9010
Amsterdam	5.19-5.22fl	5.18½-20½fl
Brussels	74.50-85f	74.65-80f
Copenhagen	11.76-79k	11.78-79k
Frankfurt	4.90-91m	4.92½-93½m
Lisbon	52.75-53.40e	53.25-50e
Madrid	126.80-129.40p	129.15-35p
Milan	1505-24lr	1507-10lr
Oslo	10.62-66k	10.62½-63½k
Paris	9.08-12f	9.09½-09¾f
Stockholm	8.45-47k	8.46½-47½k
Tokyo	577-82y	578-79y
Vienna	35.00-60sch	35.30-50sch
Zurich	4.88-94f	4.89½-90½f

Effective depreciation since Dec 21, 1971 down 6.3 per cent to 33.6 per cent.

Forward Levels

	1 month	3 months
New York	.56-.52c prem	2.41-2.36c prem
Montreal	.10c prem-par	75.25c prem
Amsterdam	4-3c prem	10-9c prem
Brussels	150-170c disc	160-180c disc
Copenhagen	6ore prem-3ore disc	1¼-7ore disc
Frankfurt	3½-2¼pf prem	4-5pf prem
Lisbon	20-110c disc	100-300c disc
Madrid	75-135c disc	150-250c disc
Milan	10-15lr disc	25-31lr disc
Oslo	3¾-2¾ore prem	5¾-6¾ore prem
Paris	1-4c disc	2¼-5¼c disc
Stockholm	3¼-2¾ore prem	7¼-5¾ore prem
Vienna	15-10gro prem	30-40gro prem
Zurich	4-3c prem	12½-11¼c prem

Canadian dollar rate (against US dollar), $1.0150-52.

Eurodollar deposits (%) calls, 4½-5; seven days, 4¾-5¼; one month, 4¾-5¼; three months, 5¼-5¾; six months, 6-6¼.

Gold

Gold fixed: am, $133.20 (an ounce); pm, $133.10.

Krugerrand (per coin): $135-139 (£70.50-71.50) (domestic); $136.25-138.25 (£70.75-71.75) (international).

Sovereigns: (old), $46.50-47.50 (£24.25-24.75) (new) $46.25-48.25 (£24-25) (international).

Discount market

There was a slight shortage of day-to-day credit in the discount market yesterday, but not sufficient to bring the authorities into action. Rates stayed in the 7¾ to 8 per cent area nearly all day, easing off to 7¼ to 7½ per cent *at the close*. Business in bills remained quiet.

Factors against the market included run-down balances brought over from Monday by the banks, Treasury bill take-up, further outflow of notes into spending circulation, local authority bills maturing in official hands and a small figure for the settlement of gilts sold by the Government broker on Monday.

The only favourable item of any consequence was nevertheless *greater than had been expected*, with tax receipts flowing less strongly than had seemed likely and leaving Exchequer disbursements comfortably in excess of the revenue.

Money Market Rates

Bank of England Minimum Lending Rate 9% (Last changed 5/3/76)

Clearing Banks Base Rate 9½%

Discount Mkt Loans %

Overnight: Open 7¾ Close 5

Week Fixed: 6-6¾

Treasury Bills (Dis%)

Buying		Selling	
2 months	8¼	2 months	8¾
3 months	8¼	3 months	8¾

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	8⅞-8⅝	3 months	9
3 months	8⅞-8⅝	4 months	9¼
4 months	8⅞-8⅝	6 months	9¼
6 months	8⅞-8⅝		

Local Authority Bonds

1 month	9-8¾	7 months	9¼-9
2 months	9-8¾	8 months	9¼-9
3 months	9¼-8¾	9 months	10¼-10
4 months	9¼-9	10 months	10¼-10
5 months	9¼-9	11 months	10¼-10
6 months	9¼-9	12 months	10¼-10

Secondary Mkt. (CD Rates %)

1 month	8¾-8½	6 months	9¼-9⅛
3 months	8⅞-8¾	12 months	9⅞-9¾

Local Authority Market (%)

2 days	8	3 months	8¾
7 days	8¼	6 months	9¼
1 month	8¾	1 year	10¼

Interbank Market (%)

Overnight: Open 9¼-7¾ Close

1 week	8¼-7¾	6 months	9¼-9⅛
1 month	8¾-8⅝	9 months	9⅞-9¾
3 months	8¾-8⅝	12 months	10¼-10

First Class Finance Houses (Mkt. Rate%)

3 months 8¾ 6 months 9¼

Finance House Base Rate 10%

Bank Base Rates

[Barc]lays Bank	9½%
London Secs	9½%
[H]oare & Co.	*9½%
[Lloy]ds Bank	9½%
[Mid]land Bank	9½%
[Nat] Westminster	9½%
[West]minster ACC's	9½%
[Whit]ley Trust	11½%
[Willi]ams & Glyn's	9½%

* 7 day deposits on sums of £10,000 and under, 6¼%, up to £25,000, 6½%, over £25,000, 6¾%.

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1975-76 Low	Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
25	Armitage & Rhodes	32	−1	3.0	9.4	8.4
94	Deborah Services	106	—	7.5	7.1	5.6
115	Henry Sykes	144	—	4.9	3.4	9.6
18	Twinlock Ord	19	—	0.9	4.9	4.7
45	Twinlock 12% ULS	64	—	12.0	18.8	—
48	Unilock Holdings	61	—	4.5	7.4	11.8

Gold Fields

Half-yearly Statement

[Th]e unaudited results of the Group for the half-year ended 31 December, 1975 are shown [be]low together with the corresponding figures for the half-year to 31 December, 1974 and [th]ose for the whole year to 30 June, 1975.

	Half-year to 31.12.75 £'000	Half-year to 31.12.74 £'000	Whole year to 30.6.75 £'000
[N]et revenue of:			
[C]onstruction materials companies	5,893	2,727	7,161
[In]dustrial and commercial companies	4,650	8,694	15,516
[M]ining companies	(302)	9,836	13,257
[D]ividends on investments	7,470	9,490	18,550
[Pr]ofit on realisation of investments, less unrealised depreciation	2,717	1,394	7,863
[F]ees and sundry revenue	4,642	4,209	7,695
	25,070	36,350	70,042
[A]dministration, technical and general expenses	4,253	3,536	6,760
[In]terest on loan capital	4,882	4,447	8,999
[E]xploration expenditure written off	1,844	1,275	3,568
	14,091	27,092	50,715
[Sh]are of profit of associated companies	5,043	6,614	16,577
[Pr]ofit before taxation	19,134	33,706	67,292
[Es]timated taxation:			
[Gr]oup	11,870	14,071	20,933
[As]sociated companies	550	404	1,433
[Ne]t Profit	6,714	19,231	44,926
[At]tributable to outside Shareholders	(391)	4,531	7,645
	7,105	14,700	37,281
[Ex]traordinary item less taxation	—	—	1,331
[Ne]t profit attributable to the Shareholders of Consolidated Gold Fields Limited	7,105	14,700	38,612
[Ea]rnings per share (Based on the average issued Ordinary share capital)	5.91p	*13.44p	33.38p

*Adjusted in respect of the rights issue in 1975.

[GRO]UP PROFIT

[In the] annual Review in November, the Chair[man] indicated that a decline *in earnings* was [expec]ted in the current year, following the [revalu]ation of the Rand and the effects of [the] *general recession on many base metal* [price]s. In the event, Group profit before taxa[tion f]or the half-year ended 31 December 1975 [amou]nted to £19,134,000, representing a de[creas]e of £14,572,000 compared with the [corre]sponding period in the previous year.

[Net] revenue of the construction materials [comp]anies was more than doubled at [£5,89]3,000 due mainly to the improved results [of A]mey Roadstone Corporation's aggregate [and] concrete divisions. Given the serious [reces]sion which has been experienced by the [const]ruction industry these results must be [consi]dered most satisfactory.

[Indu]strial and commercial companies' net [reve]nue at £4,650,000 showed a decrease of [appr]oximately *£4 million of which the major* [part] was attributable to lower earnings by [Azco]n Corporation. The recession in the [Unit]ed States of America *affected* the con[stru]ction industry particularly and Azcon's [steel] manufacturing and distributing divisions [suff]ered *from an abnormally* low order book. [In t]he United Kingdom, Alumasc's earnings [wer]e adversely affected as a result of lower [turn]over.

[The] mining companies' operations resulted in [a lo]ss of £302,000 representing an adverse [swin]g of *approximately* £10.1 million. Just [over £]9 million of this downturn was attribut[able] to the Group's Australian mining com[pan]ies, which, *due to a combination* of circum[stan]ces, are facing a difficult year. The copper [mine]s, Mt. Lyell and Gunpowder, incurred [sign]ificant *losses due to increased* costs and [dep]ressed metal prices; additionally, the for[mer] was unable to repeat the profitable for[war]d selling policy which *had a marked effect* [on] its results in the previous period. Renison's [earn]ings were badly affected by export quotas [imp]osed by the *International* Tin Council and [by r]educed domestic consumption. Mt. Golds[wor]thy's results were affected by lower ship[men]ts and increased costs. A loss was also [inc]urred by the Wheal Jane mine in Cornwall, [ma]inly due to the lower tin price and dis[app]ointing grade.

Dividends on investments, at £7,470,000, were lower by approximately £2 million mainly due to a reduced distribution by the platinum companies and the devaluation of the South African currency in September 1975.

Profit on realisation of investments, after charging £4,332,000 (last year £5,779,000) in respect of unrealised depreciation, amounted to £2,717,000 which was approximately twice that for the corresponding period *in* 1974.

The Group's share of profit of the associated companies amounted to £5,043,000 of which the major *part related* to its 49% interest in Gold Fields of South Africa. Whilst income from gold investments was maintained, the *profits of that* company were affected by adverse share market conditions throughout the period, together with a loss on the sale of an *industrial* subsidiary.

The total taxation charge, at £12,420,000, absorbed an exceptionally high proportion of the profit. This mainly arises from the fact that no part of the investment depreciation is available for tax relief until realised and some losses on Group operations, mainly in Australia, also provide no immediate tax relief.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 2.6377p per share (representing an *increase of* 10% over that for last year) payable on 21 May 1976 to Ordinary Shareholders on the register at the close of business on 23 April 1976.

OUTLOOK

In the light of current economic uncertainties, your Directors do not think it prudent to make a forecast for the year ending 30 June 1976. Nevertheless, profit before taxation for the half-year to 30 June 1976 is expected to be better than that for the half-year under review, and it is the Directors' present intention to recommend a final dividend of 10% more than that of last year, representing the maximum permitted under current legislation.

By Order of the Board,
J. R. STEWARDSON
Secretary

23 March 1976

Consolidated Gold Fields Limited

49 Moorgate, London EC2R 6BQ.

Authorized Units, Insurance & Offshore Funds

1975/76 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorized Unit Trusts			
		Abbey Unit Trust Managers. 72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
31.3	19.9	Abbey Capital	23.4	24.9	4.02
36.7	19.4	Abbey General	33.2	37.5	4.85
28.6	13.9	Do Income	28.7	30.5	6.52
28.3	13.9	Do Invest	26.0	27.7	4.09
		Allen Trust Managers Ltd. 24 Finsbury Circus, London, EC2. 01-588 6271			
60.3	38.1	Allen Trust*	58.5	62.9	3.34
54.0	24.3	Do Income*	51.1	55.0	5.49
		Allied Hambro Group. Hambro Hse, Hutton, Essex. 01-588 2851			
58.3	30.3	Allied Capital	55.7	59.5	5.21
54.3	31.4	Do 1st	50.6	54.0	5.35
53.8	29.0	Brit Ind 2nd	51.1	54.8	5.62
30.7	16.2	Growth & Inc	29.2	31.2	5.84
28.2	14.8	Elec & Ind Dev	24.8	26.5	5.38
38.9	24.3	Met Min & Cmdty	34.0	36.3	5.78
51.0	29.1	High Income	47.6	50.8	6.73
30.9	18.4	Equity Income	29.7	31.7	6.94
24.3	16.8	International	22.9	24.5	2.32
47.8	25.0	High Yield Fnd	44.7	47.6	9.31
88.1	43.8	Hambro Fnd	82.8	88.1	5.39
44.3	22.7	Do Income	41.9	44.7	6.82
111.0	44.3	Do Recovery	105.9	113.0	8.55
20.6	9.9	Do Smaller	19.5	20.8	6.33
23.4	12.4	Do Accum	21.9	23.4	4.81
28.4	13.6	2nd Smaller	25.0	26.7	5.63
50.3	32.4	Secs of America	48.5	51.8	2.51
29.6	23.3	Pacific Fnd	28.6	29.6	1.60
142.2	89.9	Exempt Fnd	143.2	149.7	5.98
...		[remainder of the Authorized Unit Trusts, Insurance Bonds and Funds, and Offshore and International Funds listings: illegible at scan resolution]			

Offshore and International Funds

* Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. § Ex all. ¶ Dealings suspended. † Subdivided. £ Cash value for £100 premium.

Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) Mar 24. (9) Apr 6. (10) Mar 31. (14) April 1. (15) Apr 1. (18) Mar 30. (18) Apr 13. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 1st Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

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Stock Exchange Prices

Better session

ACCOUNT DAYS: Dealings Began, Mar 22. Dealings End, Apr 2. § Contango Day, Apr 5. Settlement Day, Apr 13
§ Forward bargains are permitted on two previous days.

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BRITISH FUNDS

1975/76 High	Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
		Treas 6½% 1976			6.553	8.847
		Treas 10¼% 1976			10.384	8.745
		Treas 6½% 1977			6.398	8.780
		Elec 3½% 1974-77			3.101	6.479
		Treas 11¼% 1977			11.198	9.509
94		Treas 3% 1977	93		3.227	7.603
		Treas 4% 1972-77			4.272	7.984
		Treas 9% 1978			9.163	10.018
		Treas 10½% 1978			10.436	10.212
		Exch 5¼% 1976-78			5.396	8.307
		Treas 3½% 1979			3.636	7.089
		Treas 11½% 1979			11.260	10.629
		Elec 4¼% 1974-79			4.737	7.988
		Treas 10½% 1979			10.659	11.136
		Elec 3½% 1976-79			4.034	7.736
		Treas Cnv 9½% 1980			9.543	10.794
		Treas 9½% 1980			10.063	11.235
	71	Fund 5½% 1978-80			6.018	8.932
86		Treas 3½% 1977-80			4.106	7.661
		Treas 11½% 1981	101½		11.345	11.105
		Treas 3½% 1979-81			4.224	7.764
		Treas 8½% 1980-82			9.525	11.077
		Treas 12% 1983			11.837	11.991
	58	Fund 5½% 1982-84			7.182	9.866
		Treas 8¼% 1984-86			10.239	11.336
		Fund 6½% 1985-87			9.265	11.275
		Treas 7¾% 1985-88			10.599	10.881
		Trans 3% 1978-88			8.328	10.861
		Treas 5% 1986-89			9.230	11.886
		Treas 8¼% 1987-90			11.810	12.931
102	96	Treas 13% 1990			13.450	13.525
60		Fund 5¾% 1987-91			10.581	12.600
		Treas 12¼% 1992			13.436	13.493
		Treas 12½% 1993			13.778	13.925
58		Fund 6% 1993			11.713	13.212
		Treas 8% 1994			13.199	13.770
		Rdmptn 3% 1986-96			9.286	11.863
		Gas 3% 1990-95			9.178	12.126
102		Treas 12¾% 1995			13.922	14.014
		Treas 9% 1992-96			13.379	13.872
		Treas 13¼% 1997			14.050	14.083
		Treas 8¾% 1995-98			13.122	13.836
		Treas 6¾% 1997			13.504	13.934
		Treas 9¾% 1999			13.661	13.939
		Fund 3½% 1999-04			12.351	13.168
65	47	Treas 8% 2002-06			13.825	13.991
46	33	Treas 5½% 2008-12			13.633	13.804
		Treas 7¾% 2012-15			13.964	14.009
		Consols 4%			14.290	..
		War Ln 3½%			13.848	..
		Conv 3½%			13.491	..
		Treas 3%			14.140	..
		Consols 2½%			14.024	..
		Treas. 2½% Aft 75			14.452	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. Yield	Red. Yield
91¼	78¼	Aust 5½% 76-79			6.210	11.936
81½		Aust 5½% 77-80			6.941	12.346
		Aust 5½% 81-82	71		7.734	12.465
		Aust 6% 81-83			8.777	12.522
		Aust 6% 74-76			6.132	16.093
	89	Aust 7% 79-81			8.913	12.532
		Aust 7% 79-81	79		..	..
100	84	Berlin 4½% Ass			..	..
95	94	Chilean Mixed	95		..	..
64	52	E Africa 5½% 77-83			9.288	14.396
192	180	German 4½% 1930	192		..	..
31	23	Hungary 4½% 1924	31		..	..
		Ireland 7% 81-83			9.171	13.775
86		Jamaica 7½% 77-79	86		..	..
184	120	Japan Ass 4% 1910	175		..	..
	46	Japan 6% 83-88			7.949	14.317
	53	Kenya 5% 78-82			9.665	12.732
	64	Malaya 7¾% 78-82			7.493	12.878
		N Z 6% 76-80			13.042	14.378
		N Z 7½% 86-92			11.054	13.387
72		N Z 7¾% 83-86			7.562	11.736
		N Rhd 6% 76-81			7.562	11.736
		Nyasa 6% 78-81			..	..
157	95	Peru 6% Ass	150		..	..
99	88	S A Gov 5½% 74-78	99		..	..
50	24	S Rhd 2½% 65-70			..	..
33	21	S Rhd 4½% 87-92	25		..	..
62	39	S Rhd 6% 78-81	43		..	..
56	53	Spanish 4%	56		..	..
71	56	Tang 5½% 78-82			9.863	14.358
73	70	Uruguay 3½%	70		..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. Yield	Red. Yield
	16	L C C 3% 1920			15.037	..
		L C C 5% 80-83			7.579	13.330
		L C C 5½% 77-81			7.515	13.270
		L C C 5½% 82-84			8.913	13.223
		L C C 5½% 85-87			10.389	13.884
		L C C 6% 75-78	91		6.594	11.431
		L C C 6% 76-79			7.272	12.411
		L C C 6½% 88-90			11.640	14.558
		G L C 6½% 1976	99		6.819	9.386
		G L C 6½% 1977			6.729	10.333
		G L C 6¾% 90-92			11.962	14.546
		G L C 9½% 1977			9.582	10.800
	74	G L C 9½% 80-82			11.319	13.244
		C of L 6¾% 75-78			7.233	11.900
	58	C of L 6½% 80-82			9.153	13.435
		Ag Mt 7½% 81-84			10.925	13.618
64		Ag Mt 7% 91-93			13.734	14.772
		Ag Mt 6½% 85-90			12.438	14.375
		Belfast 6½% 77-80			8.611	13.966
		Brightn 6½% 76-79			7.624	12.353
		Camden 6½% 77-79			7.580	12.361
		Croydon 6½% 78-81			9.203	13.477
87		Edin 6½% 77-79	86		7.559	12.397
89		Glasgow 9½% 80-82			11.256	13.363
		Gwich 6½% 76-78			7.563	11.833
95		Herts 6½% 75-77	95		7.106	10.795
95		Liverpl 7% 76-77	95		7.368	10.706
	19	Met Water B			13.427	14.521
		N I 6½% 79-80	76		8.553	13.051
	49	N I 7% 82-84			11.470	15.611
		N I Elec 6½% 81-83			10.300	15.303
		Notts 6½% 76-78			7.521	11.777
		Sthend 5½% 77-79			7.306	12.371
65		Swark 6½% 83-86	64		10.963	13.730
81		Surrey 6½% 78-80			7.548	12.698

Investment Dollar Premium 99½% (100%).
Premium Conversion Factor 0.6756.

FOREIGN STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
46		Bayer	£45¾	..	156	3.4	21.2
14		Commerzbank		..	32.0	2.6	24.1
		Cp Fn Paris		-1	145	5.6	11.2
		EBES	£40	..	199	5.0	..
	30	Ericsson			73.9	2.1	24.5
44	24	Finsider	24	..	..	..	..
29	20	Granges	£21	..	130	6.2	4.3
530	320	Hoechst	522	+2	16.5	3.2	24.5
55	40	Montecatini E	40	..	..	..	..
		NEFO NV	£20		99.1	4.9	19.5
624	385	Robeco fl.5	575	-2	23.1	4.0	43.4
435	250	Rolinco Subs fl.5	418	-2	4.5	1.1	69.7
230	130	Snia Viscosa	150	..	4.6	3.2	..
825	355	Thyssen-Huette	820	..	24.8	3.0	14.0
		Volkswagen	£46½	+1	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
		Brascan			49.3	5.4	5.0
	6	BP Canada			..	..	..
		Can Pac Ord			41.3	3.3	10.4
		El Paso			41.7	4.0	19.5
	44	Exxon Corp	£69		..	..	..
38		Fluor			29.7	1.2	18.1
		Hollinger			..	..	..
		Hud Bay Oil			28.9	1.0	53.6
		Husky Oil	£16		..	..	..
		Int Hldgs			22.3	1.9	..
		Int Nickel			78.9	3.1	19.7
	6	IU Int			42.0	5.3	6.7
		Kaiser Alum			59.1	2.5	..
		Massey-Ferg			48.5	2.2	8.9
		Norton Simon			24.7	1.5	57.8
		Pacific Petrol			..	..	..
		Pan Canadian			..	..	..
215	54	Steep Rock	160		..	..	..
	6	Trans Can P			..	..	..
69		US Steel			15.9	2.3	..
700	270	White Pass	700		15.5g	1.6	4.2
		Zapata Corp			..	..	..

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
250	135	Alexs Discount	225	+5	18.0	8.0	11.7
480	200	Allen H & Ross	430	..	38.5	8.9	7.5
195	100	Arb-Latham	168	..	12.7b	7.6	10.7
443	170	Aust & NZ	383	..	14.9	3.9	8.4
30	30	Bk Hapoalim	30	..	0.9	2.8	8.8
370	120	Bk of Ireland	330	..	16.0	4.8	4.8
23		Bk Leumi Israel	21	..	1.1	5.1	5.6
220	180	Bk Leumi UK	210	..	11.2	5.3	18.9
727	370	Bk of NSW	630	-5	18.2	2.6	14.6
		Bk of N Scotia			78.2	2.6	17.7
325	103	Bk of Scotland	270	+5	13.2	4.9	9.4
		Bnks Trst NY		..	156	5.9	7.8
350	112	Barclays Bank	288	+10	13.8	4.8	8.3
77	19	Bates E Hldgs	32	..	..	..	..
190	75	Brown Shipley	178	..	11.6	6.5	7.9
292	110	Cater Ryder	260	..	21.9	8.4	..
		Chase Man	£23	..	103	4.7	9.5
		Citicorp			50.0	..	18.1
76	47	Clive Discount	65	+1	5.2	8.0	10.0
320	169	Com Bk of Aust	280	..	8.7	3.4	11.5
225	142	Com Bk of Syd	200	..	8.1	4.0	14.7
	18	CC De France		..	11.0	3.8	22.4
		First Nat Fin	2	..	..	..	..
	6	Fraser Ans	13	..	1.1	8.3	84.2
315	175	Gerrard & Nat	270	..	20.5	7.6	8.1
59	22	Gibbs A.	48	..	1.9	4.0	..
230	65	Gillett Bros	200	+5	20.0	10.0	7.5
50	30	Grindlays Hldgs	32	+1	..	..	..
198	55	Guinness Peat	178	..	12.8b	7.2	12.4
223	6	Hambros £10	£20	..	119	6.0	..
222	60	Do Ord	205	..	11.9	5.8	13.9
131	24	Hill Samuel	110	..	6.0	5.4	12.2
374		Hong K & Shang	328	..	5.9b	1.8	40.7
320	220	Israel Brit	220	..	15.0	6.8	4.5
85	40	Jessel Toynbee	75	+2	6.2	8.2	..
230	85	Joseph L.	180	..	10.0	5.6	12.1
83	32	Keyser Ullmann	47	..	..	..	..
70	30	King & Shaxson	58	+5	4.7	8.1	9.5
128	33	Kleinwort Ben	106	+6	5.3	5.0	9.0
235	114	Lloyds Bank	220	-1	11.4b	5.2	6.7
148	39	Mercury Secs	115	+1	4.2	3.7	8.9
332	133	Midland	275	..	17.7	6.4	10.3
		Minster Assets	31	..	4.5	8.9	8.1
320		Nat of Aust	273	..	8.4b	3.0	10.6
87	25	Nat Com Bk Grp	70	+2	3.3	4.7	8.6
290	90	Nat W'minster	235	+5	13.2	5.6	9.3
		Ottoman	£25	-2	140	5.5	14.6
	50	Rea Bros	50	..	2.5	5.0	20.0
		Royal of Can	£21¼		62.9	3.0	27.3
445	100	Schroders	325	..	13.4	4.0	17.2
280		Seccombe Mar	260	..	19.5	7.5	6.6
106	20	Slater Walker	25	..	..	..	..
		Smith St Aubyn	60	+3	5.5	9.2	..
		Standard Chart	372	+6	24.2b	6.9	6.7
		Union Discount	325	+5	26.4	8.1	7.9
390	155	Wintrust	53		4.6	8.7	9.4
68	41						

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
77	35	Allied	64	..	4.9	7.7	10.6
113	41	Bass Charrgtn	95	+1	6.1	6.4	10.6
158		Bell A.	158	..	8.5	5.5	8.4
84		Boddingtons	74	..	2.9	3.9	10.3
74	30	Brown M.	65	..	4.3	6.5	9.4
108	38	Bulmer H. P.	102	..	4.2	4.1	8.2
74	22	Burtonwood	58	..	3.9	6.7	6.3
51	22	C of Ldn Dfd	43	..	3.1	7.2	19.7
138	60	Devenish	128	..	7.4	5.8	8.9
152	65	Distillers	146	+2	8.3	5.7	15.4
165	60	Greene King	140	..	6.7	4.6	10.7
150	58	Guinness	124	..	8.8	7.1	7.1
115	53	Hardys & H'sons	110	..	8.5	7.7	9.3
127	55	Highland	110	..	7.2	6.6	13.6
39	16	Invergordon	32	..	2.7	8.4	7.9
75	34	Irish Distillers	56	..	3.3	6.0	11.8
43	17	Marston	36	..	3.2	8.8	8.6
64	26	Scot & Newcastle	54	+1	4.3	7.9	11.7
	13	Seagram			36.0	1.7	21.3
	60	SA Brewaries	67	+1	5.2b	7.9	5.9
	85	Teacher	215	..	12.6	5.9	11.8
		Tomatin	53	..	3.6	6.8	8.7
305	115	Vaux	272	..	20.6b	7.6	10.3
74		Whitbread 'A'	66	+1	4.6	7.0	14.6
	35	Do B	62	..	4.6	7.1	14.3
125	57	Whitbread Inv	116	..	8.8	7.6	20.4
141	57	Wolverhampton	136	..	7.2	5.3	11.0

COMMERCIAL AND INDUSTRIAL

A—B

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
171	48	AAH	160	-1	14.0b	8.8	6.7
68	23	AB Electronic	60	..	6.3	10.5	11.8
44	22	AC Cars	32	..	1.4	4.2	9.3
116	49	AD Intl	81	..	3.6	4.4	9.3
46	15	AGB Research	41	..	3.2	7.8	7.0
262	93	APV Hldgs	260	+2	13.7	5.3	10.0
70	21	AVP Ind	62	..	3.3a	5.3	5.2
81	17	Aaronson Bros	58	+1	2.5	4.3	12.1
17		Abrasives Int	15	..	2.2a	14.3	5.2
130	40	Acrow	130	..	6.1	4.7	14.1
129	25	Do A	122	+2	6.1	5.0	13.2
33		Adams Food	33	+1	1.8b	5.4	5.7
15	5	Adda Int	9½	..	..	..	..
154	58	Adwest Group	150	..	9.7	6.5	7.1
20	6	Aeron't & Gen.	17½	..	1.5	8.8	..
137	63	Airfix Ind	133	..	4.4	3.3	12.5
85		Do NV	80	..	3.6	4.5	7.5
100	36	Albright & W	97	+4	5.8	6.0	10.5
		Alcan 10½%	£72	..	1030	14.6	..
		Do 9% Cnv	£75	..	900	12.0	..
		Alginate Ind	202	+1	19.3	9.6	14.0
		Allen E. Balfour	75	+1	6.1b	8.1	7.7
79	36	Allen W. G.	35	..	3.6	10.2	6.1
40	12	Alliance Alders	48½	..	1.8	3.8	11.9
		Allied Colloids	110	..	1.9	1.7	23.7
117		Allied Insulators	35	..	2.9	8.1	7.4
35		Allied Plant	21½	..	1.8b	4.7	34.1
		Allied Polymer	74	..	6.9b	9.3	8.5
67	33	Allied Retailers	120	..	7.4a	6.2	6.5
140		Alpine Hldgs	21½	..	1.3	5.8	12.8
233	133	Amal Metal	232	..	19.8	8.5	6.2
55	5	Amal Power	51	..	4.7	9.1	6.1
	13	Amber Day	24	..	3.2	13.3	5.5
8		Amber Ind Hldgs	7	..	0.6a	8.9	2.5
52	24	Anchor Chem	47	..	5.2	11.0	..
		Anderson Strath	41½	..	3.3	7.9	9.3
180		Anglo Am Asph	174	..	10.0	5.7	11.9
810	430	Anglo Amer Ind	510	-10	37.4	7.3	5.5
40	24	Ang Swiss Hldgs	28	..	..	..	..
42	15	Angloweat	46½	..	2.5	11.4	9.4
51	20	Appleyard	46½	..	5.7	12.2	6.7
24		Aquascutum 'A'	20	..	1.7	8.3	6.8
85		Arlington Mtr	65	+3	10.0b	12.3	7.7
72	13	Armitage Shanks	68½	+1½	6.0b	8.8	15.7
		Arnst Equip	21	..	2.7	3.9	9.2
41	34	Aspres 9½% Pf	41	..	6.3	15.2	..
75		Ass Biscuit	70	..	4.0	5.6	16.6
72		Do A	70	..	4.0	5.7	10.3
73		Ass Brit Food	62	..	2.5	4.0	10.4
		Ass Engineer		..	5.6a	6.3	10.8
53		Ass Fisheries	23	..	0.3	1.1	..
33		Ass Leisure		..	3.9	13.2	9.1
134	57	Ass News	111	+1	6.6	6.0	9.3
		Ass Paper	36	..	4.0	11.1	14.8
		Ass Port Cement	190	+6	11.0	5.8	16.1
		Ass Tel 'A'	73	..	6.0	8.2	8.1
		Ass Tooling		..	3.0	11.5	4.0
	14	Astbury & Madley	25	..	1.4	5.4	5.2
		Attwood Garage	15	..	2.2	12.4	13.8
		Audiotronic	45	+2	5.0	11.1	10.7
		Ault & Wiborg		..	3.3b	11.3	6.9
		Aurora Hldgs	60	..	6.0	10.0	5.8
		Austin E.		..	4.6	12.0	2.7
		Automotive Pd		..	2.3	4.4	10.1
		Averys		..	6.8	5.9	11.6
		Avon Rubber		..	1.5	2.0	..
		BBA Grp	66	..	3.9a	5.8	9.2
	66	BICC	109	-10	10.2	9.3	13.9
		BOC Int	62	+1	3.7	6.0	7.1
		BPB Ind	145	+4	9.6b	6.5	10.1
		BPM Hldgs 'A'	30	..	3.9	13.1	8.5
	4	BSG Int		..	..	..	27.1
		BSR Ltd	108	+1	3.5	3.3	12.3
		BTR Ltd	186	..	10.0	5.4	11.2
	25	Babcock & W		+2	3.0a	3.9	9.3
	15	Bacal Const	16	..	..	..	2.0
		Baggeridge Brk		..	2.9	10.8	10.0
		Bailey C.H. Ord		..	0.3b	6.7	2.3
		Baird W.	102	..	11.8	11.3	7.2
		Baker Perkins	63	+1½	5.4b	8.5	20.1
		Bambergers	44	..	3.7	8.3	6.0
		Barker & Dobson	4	..	..	..	..
		Barlow Rand	190	+2	13.1	7.3	4.7
		Barr & Wallace	57	..	4.2	7.4	31.8
		Do A	56	..	4.2	7.6	30.9
		Barratt Devs	111	+1	9.2	8.3	7.4
		Barrow Hepburn	46	+1	4.4	9.7	10.3
		Barton & Sons	45	..	3.8	8.0	4.9
		Bassett G.	73	..	6.5	8.6	1.3
		Bath & P'land	39	..	4.1	10.4	5.3
		Baxter Fell	93	..	8.1	8.7	3.2
		Bayley J.	27	..	..	..	..
		Beatson Clark	90	..	5.9	6.6	19.2
		Beaufort Grp	43	..	3.9	9.1	15.7
		Beaverbrook	110	..	..	..	..
		Do A		..	..	..	..
		Beckman A.	67	+1	6.6	9.5	8.0
363	116	Beecham Grp	356	+6	8.1	2.3	15.6
		Bejam Grp	73	+1	3.2a	4.4	15.2
		Bemrose Corp	63	..	3.8	6.0	6.1
		Benn Bros	21	..	2.8	13.1	10.6
		Berisf'ds S. & W.	146	+3	9.1b	6.2	7.4
		Berisfords	32	..	3.1	9.6	4.9
		Berwick Timpo	53	..	3.8b	7.1	5.8
		Bestobell	156	+6	11.2	7.1	7.4
		Bett Bros	42	..	2.1	5.1	7.9
		Bibby J.	88	..	8.2	9.3	6.7
		Billam J.	26	..	4.5	14.5	7.8
		Birmid Qualcast	67	+1½	5.6	7.7	9.3
		Birm'gham Mint	60	..	8.5	9.2	..
		Bishops Stores	140	..	3.0	2.1	15.0
		Do A NV	68	..	3.0	4.4	7.3
		Black & Edg'tn	120	..	8.0	6.6	8.1
		Blackman & C	18½	..	2.4	13.1	8.6
		Blackwood Hodge	140	+1	6.0	4.3	9.9
		Blackwood Mt	28	..	..	..	..
		Blagden & N	111	..	8.4	7.6	6.2
		Blundell Perm	50	..	3.6	7.3	5.6
		Boardman K. O.	8	..	1.2	14.6	4.3
		Bodycote	14½	..	1.0b	7.0	4.7
		Bolton Textile	14½	..	1.9	13.0	8.9
		Bonas Webb	15	..	..	..	..
		Bonser Eng	25	..	1.9	7.2	8.7
		Booker McCon	123	..	8.9	7.2	5.9
		B'sey & Hawkes	95	..	6.0	6.3	6.1
		Boot H.	140	..	10.0	7.1	5.1
		Boots	121	+1	3.6	2.7	14.9
		Boulton W.	21	..	1.6	7.5	3.8
		Bowater Corp	197	+4	10.9b	5.5	9.4
		Bowthpe Hldgs	40	+1	1.9	4.8	8.3
		Braby Leslie	62	..	4.8b	7.7	4.6
		Brady Ind	71	..	8.0	11.3	4.0
		Do A	69	..	8.0	11.6	4.5
		Braham Millar	37	+1½	3.2a	8.6	6.6
		Braid Grp	23	..	1.7	7.5	6.0
		Braithwaite	105	..	10.7	10.2	8.5
		Brammer H.	93	+3	6.6	7.1	8.1
		Bremner	45	..	5.1	11.5	6.0
		Brent Chem Int	100	..	2.6	2.6	13.2
		Brent Walker	37	..	1.4	3.9	12.2
		Brickhouse Dud	36	..	2.8	10.2	6.0
		Bridon	168	+1	3.5b	5.0	8.0
		Brierleys	44	..	3.2	7.2	10.3
		Bright J. Grp	32	+1	3.2	9.8	6.1
		Bristol Plant	6	..	..	..	13.6
		Brit Am Tob	357	+4	17.8	5.0	7.8
		Brit Car Auctn	45	+1½	3.3	7.4	9.5
		Brit Enkalon	20	..	0.4	1.9	..
		Brit Home Strs	360	+2	15.7b	4.4	19.1
		Brit Ind Hldgs	22	..	2.2	9.8	9.9
		Brit Leyland	27½	..	..	..	..
		Brit Mohair	27	..	1.9	7.8	7.4
		Brit Printing	51½	..	4.9	9.5	5.2
		Brit Rollmakers	39½	+1	3.7	9.2	11.0
		Brit Stm Spec	76	+1	7.1b	9.3	8.2
		Brit Sugar	360	..	13.0	3.6	8.3
		Brit Tar Prod	36	..	2.1	5.7	6.3
		Brit Vita	95	+2	5.4	5.6	5.3
		Britains	33	+1½	4.6	14.1	3.3
		Brockhouse J.	55	+2	4.5	8.3	10.0
		Brocks Grp	42	..	4.1	9.7	4.6
		Broken Hill	720	..	18.8	2.6	21.4
		Brook St Bur	44	..	5.7	12.8	5.1
		Brooke Bond	39½	+1	3.7b	9.2	14.6
		Brooke Tool	16	..	..	..	..
		Brotherhood P.	89	..	8.8	9.8	14.3
		Brown & Tawse	87	+2	3.2	3.6	7.4
		BBK	20	..	1.5b	7.7	..
		Brown Bros Cp	15½	+½	0.8	5.0	8.4
		Brown J.	88	+1	1.2	1.3	..
		Brown N. Inv	40	-1	3.9	9.7	6.3
		Bruntons	97	+1	8.8b	9.0	9.5
		Bryant Hldgs	24	+½	2.8	11.8	7.2
		Bullough Ltd	70	..	7.0	10.0	6.3
		Bulmer & Lumb	27	+3	3.6b	13.3	9.1
		Bunzl Pulp	94	..	5.9	6.3	4.0
		Burco Dean	63	..	4.7	7.4	5.8
		Burgess Prod	40	..	5.1	12.7	58.8
		Burnett H'shire	57	+2	3.6	6.3	4.7
		Do A NV	55	+2	3.6	6.5	4.5
		Burns And'son	18	-2	1.8	10.1	5.1
		Burrell & Co	9	..	0.9	10.2	..
170	135	Burt Boulton	160	..	10.8	6.8	27.1
		Burton Grp	68	..	6.8	9.9	..
		Do A	59	+1	6.8	11.4	..
		Bury & Masco	47	..	5.9	12.6	5.9
		Business Com	4	..	0.7b	17.5	0.9
		Butterfld-Harvy	32	..	2.9	9.1	5.6

C—E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	13	CCH Inv	33	..	1.8	12.2	3.7
16	10	CGSB Hldgs	15	..	3.5b	6.8	13.2
55	22	Cadbury Sch	51	+1	7.4	10.0	7.6
84	33	Caffyns	74	-1	1.7	3.7	13.6
55	45	C'bread Robey	46	..	1.9	5.8	32.3
37	9	Campari	32	-1	4.3	10.7	4.1
62	18	Camrex Hldgs	40	..	10.3b	7.9	9.3
162	51½	Cape Ind	130	+2	6.6	13.6	6.9
58	28	Caplan Profile	48	..	4.0b	7.2	8.7
86	31¼	Capper Neill	54	+1½	9.3	0.9	26.9
39	6	Caravans Int	34	+3½	3.8b	9.9	5.3
41	17½	Carclo Eng	38	..	2.3	3.3	7.0
75	23½	Carless Capel	60	..	6.4	10.6	8.4
75	26	Carlton Ind	60	..	2.0	34.4	6.8
		Caroni	9½	..	8.5b	9.0	..
103	41½	Carpets Int	94	..	2.3	6.0	6.5
44	16	Carr J. (Don)	38	..	2.6	7.6	22.8
47		Carr'ton Viy	34½	..	2.7	6.4	4.3
50	26	Casket S Hldgs	42	..	3.6	7.4	4.8
59	25	Catalin	48	..	..	..	..
16	7	Causton Sir J.	7	..	..	..	..
152	40	Cavenham	130	+2	6.2	4.7	8.3
173	45	Cawoods	164	..	8.8	5.4	9.5
		Celestion	10½	..	0.6	5.2	9.5
		Cement Rdstone	61½	-1½	5.5b	8.9	5.9
		Cen & Sheer	24½	..	2.9	11.9	10.9
		Central Man	53½	..	3.3	6.2	5.5
42		Central Wagon	24½	..	3.4	14.0	3.2
34	12	Centre Hotels	25	..	1.8	7.1	7.6
23	12	Centreway Secs	20	..	2.8	14.0	3.3
		Century Secs	8	..	..	..	..
39	22	Ch'mbn & Hill	38	..	3.3	11.0	3.1
	6	Chamberl'n Grp	23	..	2.4	10.4	7.1
30		Chamb Phipps	21½	..	2.7	12.8	6.8
26	16	Charles D.	17	..	2.3b	13.5	14.7
44		Char'ton G'dner	32	..	4.0	12.6	8.4
117	37	Chloride Grp	106	+3	5.3	5.0	11.3
61	21½	Christies Int	51	..	3.8	7.4	14.3
121	30	Chubb & Sons	119	..	4.8	4.0	12.0
125		Church & Co	135	+6	8.8	6.5	5.0
130	50	Do A	130	+4	8.8	6.8	4.8
16		Ciro Hldgs	11	..	..	..	91.7
59	21	Clark & Fenn	51	-1	3.4b	6.7	6.0
80	24	Clarke Chapman	73	..	6.3	8.6	6.5
86	30	Clarke Clem.	68	..	3.2	4.7	8.6
	24	Clayton Dewan	81	..	9.0	11.1	8.6
95	40	Clough A.	57	..	4.6	8.1	4.9
	9	Coalite & Chem	18	+½	1.0	5.4	4.5
64	30	Coates Bros	62	..	2.8	4.5	7.2
54	33	Do A	54	..	2.8	5.2	6.3
		Coats Patons	63½	+1	4.2b	6.4	12.3
72	30	Cole R. H.	46	-1	4.7	10.3	..
47	29	Collett D'son	38	-1	3.9	10.0	5.2
		Collier S.	6½	..	0.4	5.8	4.5
125	45	Collins W.	125	+8	5.8	4.6	7.2
125	45	Do A	125	+8	5.8	4.6	7.2
21		Coltness Grp	20½	+½	2.2	10.6	4.6
95	22	Comb Eng Strs	53	..	4.1	5.0	9.5
59	13	Comet Radiov'n	46	-1	4.4	9.6	5.4
88	33	CompAir	83	+4	4.8	5.8	10.7
		Compton Webb	28	..	2.2	7.9	7.8
67	21	Concrete Ltd	58	..	4.8	8.3	10.3
17		Cooper Inds	16¼	..	1.1	10.4	4.3
44		Cope Allman	41¼	..	4.3b	10.4	6.1
13	6	Copson F.	11	..	0.9	8.5	7.8
128	47	Coral J Hldgs	122	+1	9.0a	7.3	7.4
26		Cornercroft	23	..	4.0	12.1	5.9
16	12	Cory H.	13	..	1.0	7.7	7.3
53	27	Cosalt	33	..	3.7	11.3	2.3
242	71	Costain R.	232	+5	6.5	2.8	11.8
26	11	Countryside	15	+1	..	..	..
93	33	Courts (Furn)	93	+1	4.2	4.5	8.7
92	30	Do A NV	92	+1	4.2	4.5	8.6
32	11	Court Hlts Ldn	32	..	1.9	6.0	4.0
169	53	Courtaulds	147	+2	8.8	6.0	4.3
70	28	Courtney Pope	70	..	5.4	7.7	10.3
36	16½	C'wan de Groot	34	..	2.4b	7.0	3.0
37	12	Cowie T.	25	..	2.1	8.5	6.4
34	9	Crane Fruehauf	20	..	1.3	6.4	..
37	25	Crellon Hldgs	32	..	4.3b	13.5	5.8
48½	13	Crest Nicholson	36	+1	3.6a	9.7	12.0
70	25	Croda Int	61½	+½	2.5b	4.0	8.1
43	14	Cronite Grp	40	..	3.7	9.3	8.5
30	20	Cropper J.	26	..	..	..	..
123	80	Crosby Hse	121	..	13.1	10.8	..
74	10	Crossland R.	28	..	1.8	8.1	8.8
70	38½	Crossley Bldg	65	..	5.8	8.9	8.3
46	15	Crouch D.	46	+1	4.9	10.7	10.0
39	13	Crouch Grp	33	..	3.8	11.6	8.8
29½	11¼	Crown House	24	-½	2.9b	12.2	8.0
46	21	Crowther J.	33	..	0.8c	2.3	11.7
33	13	Culter Guard	18	+½	..	..	..
68	36	Cum'ns En Cr	£66	..	375	5.7	..
37	17	Cuthbert R. & G.	18½	+1½	..	..	33.6
31	13	Cutler Hammer	£29¼	+1	78.9	2.7	13.2
138	63	Dale Electric	131	..	6.6	5.0	12.4
166	60	Danish Bacon 'A'	162	..	9.6	5.9	6.0
41	24	Danks Gowerton	38	..	3.0	7.9	3.8
11	4½	Dartmouth Inv	8½	..	1.0	11.9	5.9
96	29	Davies & New	90	..	9.7	10.8	7.6
48	14	Davis G.	44	-1	4.2	9.5	10.4
135	50½	Davy Int	126	..	9.1	7.2	11.4
63	30	Dawson J.	57	..	6.6	11.9	6.3
670	330	De Beers Ind	400	..	37.3	9.3	8.9
35	21	Deanson Hldgs	35	..	2.9	8.3	5.8
101	30½	Debenhams	93	+1	6.6b	7.2	11.6
241½	80½	De La Rue	230	+2	18.0b	8.2	10.0
280	95	Decca	260	+4	13.3	5.1	8.3
280	96	Do A	246	+6	13.3	5.4	8.8
73½	35½	Delta Metal	60½	..	6.3b	9.6	8.0
148	39	Denbyware	147	+2	7.8	5.3	10.2
95	39	De Vere Hotels	76	..	5.3	7.0	23.0
135	58	Dew G.	106	..	7.7	7.3	5.2
132	45½	DRG	124	+1	8.8	7.1	6.4
11	4	Dimplex Ind	6	..	..	..	..
60	23	Diploma Inv	53½	..	4.8b	9.0	5.4
90	12½	Dixons Photo	86	+1	3.0	3.5	10.2
37	22	Dixor	32	..	0.7	2.3	14.3
51½	14½	Dobson Park	49	..	2.7	5.4	8.0
63	30½	Dolan Pack	61	..	3.1	5.1	5.2
63	29	Dom Hldgs	48	..	5.4	11.3	13.6
124	58½	Dorman Smith	123	-1	6.8	5.5	11.7
125	51½	Do A	123	..	6.8	5.5	11.6
74	15	Douglas R. M.	62	-2	5.0	8.1	4.6
25	6½	Dow'd & Mills	19	..	1.4	7.1	9.2
152	60	Downing G. H.	138	..	14.1	10.2	9.0
169	41	Dowty Grp	166	+1	7.9	4.8	12.9
20½	7	Drake Cubitt	17½	..	..	..	..
43	11½	Dreamland Elec	37	..	3.0	8.1	5.8
42	17½	Dufay	39	+½	2.1	5.4	6.5
242	110	Duncan W.	160	..	..	..	4.6
63	28	Dunford & Ell	44	+2	3.5	7.9	..
89	37	Dunlop Hldgs	87	+3	5.0	5.7	10.1
6	3	Duple Int	4	..	..	..	14.8
66	30½	Duport	62	..	5.3b	8.4	4.0
29½	10½	Dutton For	26½	-½	1.2	4.6	10.5
43	19	Dykes J. Hldgs	37	..	4.8	12.9	7.3
276	64	E.M.I.	261	+3	10.3a	4.0	12.9
44	18	ERF Hldgs	35	..	..	..	..
56	30	E Lancs Paper	51	..	4.5	8.8	4.3
50	30	E Mid A Press	39	..	4.0b	10.3	7.4
51	14	Eastern Prod	18	..	..	..	1.4
67	22	Eastwood J. B.	57	+2	5.0	8.7	..
63	15	Do B Dfd	56	..	..	..	..
109	30	Edbro	109	..	7.4	6.8	8.8
44	14½	Ega Hldgs	36	-1	2.4	6.6	4.7
4	2	Eldridge St'fd	3½	..	0.6	15.7	1.1
30	13½	Eleco Hldgs	25	+1	2.4	9.6	6.1
43	13½	Elec & Ind Secs	40	..	3.0a	7.6	8.5
132	42	Electrocomps	124	-2	6.0	4.9	10.2
73	23	Electr'nic Rent	67	+1	2.9b	4.3	13.8
72	20	Elliott B.	64	..	5.8a	9.0	6.1
42½	17	Elliott Grp	34	..	3.0b	8.9	4.2
131	65	Ellis & Everard	102	+1	5.0	4.9	36.0
22½	10	Ellis & Gold	21	+1	2.3	11.0	4.1
96	36½	Empire Stores	86	+2	4.7b	5.3	10.3
5½	3	Energy Serv	4	..	..	..	..
24	9	England J. E.	22	..	1.7	7.8	11.2
50	22	English Card Cl	41	..	3.4	8.2	2.2
100½	35	Eng China Clay	97	+2	3.4	3.5	16.6
91	35	Erith & Co	84	..	6.4	7.6	11.5
107	50	Esperanza	105	-2	6.3	6.0	8.1
72	19	Eucalyptus Pulp	46	-1	7.1	15.5	2.1
80½	24½	Euro Ferries	62½	+½	2.8b	4.5	10.8
50	17	Eva Industries	49	..	5.1	10.4	4.9
130	43	Ever-Ready Hg	129	+3	4.9	3.8	13.2
66	22	Evode Hldgs	57	..	3.0	5.2	7.6
10	6½	Ewer G.	13	..	1.5b	6.8	11.3
10	4	Excalibur	5	-1	0.6	13.2	2.1
86	23	Exch Telegraph	80	..	6.4a	8.0	12.7
		Expand Metal	80	+1	4.2	5.3	11.6

F—H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
64	12	F C Cons	54	..	4.2	7.7	8.6
79	42	FMC	45	+1	7.7b	17.1	..
15	10	FPA Cons	12	+1	..	..	..
218	64	Fairclough L.	213	+1	12.7a	6.0	7.9
67	19	Fairview Est	62	..	7.2	11.5	5.5
98	32	Farnell Elect	93	..	5.1	5.4	5.6
63	22	Fed Chem Hldgs	54	-1	4.4	8.1	10.3
34	8	Fed Lnd & Build	27	..	1.5	5.6	14.8
38	11½	Feedex Ltd	33	..	1.7b	5.3	10.7
140	55½	Fenner J. H.	133	..	9.3b	6.9	11.3
	38	Ferguson Hldgs	62	..	7.6	12.2	8.8
81	42	Ferro Metal	61	..	5.7	9.3	2.7
42	14½	Fertleman B.	38	+1	1.1	3.0	1.9
24	10½	Fine Art Dev	22¼	+¼	1.7	7.6	7.6
155	51	Finlay J.	128	..	8.4b	6.6	7.9
16	10	Finlay Pack	16	..	1.4	8.6	6.6
23	12½	First Finsbury	20	..	3.1b	15.4	12.7
53	33	Firth G M.	46	..	7.7	16.7	..
405	149	Fisons	360	+5	17.7	4.9	10.3
59	27	Fitch Lovell	54	+2	4.6	8.5	13.6
51	11	Fluidrive Eng	45	..	3.8	8.5	8.8
18	11½	Fodens	16	..	0.5	2.5	..
82	23	Fogarty E.	71	..	5.2	7.3	5.2
23½	6½	Folkes Hefo NV	22	..	1.6	7.3	3.9
30	16	Ford (Martin)	29	..	3.5	9.1	8.3
220	115	Ford Mtr BDR	210	-5	5.9	2.8	25.9
78	36	Forminster	74	..	5.7	7.5	6.3
485	340	Fortnm & Mason	450	..	29.2	7.0	8.8
199	60	Foseco Min	190	..	8.5	2.8	14.7
75	29	Foster Bros	64	..	3.6	5.6	10.8
33	11	Foster J.	25	..	..	..	8.1
17	5	Francis Parker	8½	..	..	..	..
173	74	Freemans Ldn	150	..	7.4	5.0	8.6
57	25	French T.	57	..	3.2	5.6	5.5
17½	5½	French Kier	13	..	..	..	..
70	23	Friedland Doggt	59	-1	3.8	6.6	8.1
117½	38	GHP Grp	111	..	10.3	9.3	5.1
37	6	GRA Prop Tst	9½	..	..	..	..
140	52	Gallenkamp	122	..	6.4	5.2	7.1
49	11	Gallifd Brindley	43	-1	2.8a	6.4	6.5
99	32	Garnar Scotblair	81	..	3.4b	4.2	5.1
56	23½	GEI Int	53	..	4.8b	9.0	6.8
162	65	GEC	154	+3	5.0	3.3	10.1
270	112	Gen Mtr BDR	262	-3	5.9	2.3	1.2
73	18	Gibbons Dudley	68	..	4.7	6.9	7.1
85	45	Gibbons S. Int	82	..	3.8	4.6	7.7
151	66	Gill & Duffus	147	+5	8.0b	5.4	10.1
42	13½	Glitspur Ltd	34	..	3.7b	10.9	7.5
66	28	Glass & Metal	54	..	3.9	7.1	6.6
18½	8	Glass Glover	15½	..	1.1	7.6	9.6
418½	193¼	Glaxo Hldgs	361	+7	12.8	3.5	14.3
30	14	Gleeson M. J.	23	..	2.3b	10.0	5.2
117	32	Glynwed	110	+2	9.7b	8.8	9.5
60	29	Goldbg & Sons	48	..	5.8	12.0	9.3
107½	35	Gomme Hldgs	98	..	7.6	7.7	28.6
62	30	Gordon & Gotch	50	..	3.3	6.7	6.2
40	20	Gordon L. Grp	24	..	0.8	3.2	..
37	20	Graham Wood	35½	+½	2.6b	7.3	8.2
61	22	Grampian Hldgs	53	..	5.2	9.7	5.7
83	21	Granada 'A'	78	+1	3.7	4.7	9.9
88	23½	Grand Met Ltd	69½	..	5.3	7.7	9.1
227	94	Gt Univ Stores	217	+1	9.7	4.5	12.5
224	86	Do A	205	+1	9.7	4.7	11.8
26	14	Gre Millerts	21	..	1.5	7.3	8.0
81	38¼	Greens Econ	71	..	5.9a	8.4	5.6
78	22	Gripperrods	70	..	5.1	7.3	5.5
344	106½	GKN	324	-2	16.7	5.2	7.2
42	15	HAT Grp	38	..	2.5b	6.6	7.0
118	28	Haden Carrier	117	-1	10.4	8.9	8.4
323	93	Haggas J.	295	..	4.5	1.5	7.0
178	69	Hall Eng	162	+4	8.9	5.5	5.6
128½	44	Hall M.	106	..	8.3a	7.8	10.1
94	21	Hall-Thermot'k	75	+1	4.4	5.8	7.9
19	11½	Halma Ltd	15	..	1.6	10.9	4.7
167	85	Hamimex Corp	142	..	5.7	4.0	10.3
140	40½	Hanson Trust	135	+3	7.9	5.8	12.2
48	20	Hardy Furn	43	..	4.3	10.1	8.6
47	18	Do A	42	..	5.2	12.5	8.4
44	16	Hargreaves Grp	44	+1	3.4	7.6	9.1
45½	17½	Harris Sheldon	45½	..	3.7	8.2	7.7
48	22¼	Harris M. P.	48	..	1.4	2.9	8.3
10¼	3	Harrison Cros	£10	..	44.6b	4.5	12.9
31	19	Hartwells Grp	49	..	5.1b	10.3	6.2
428	136	Hawker Sidd	412	+6	19.5	4.7	7.3
82	40	Hawkins & T'son	70	..	5.0	7.1	6.7
110	42	Hawthorn L.	40	+1	2.3	5.8	..
135	66	Hays Wharf	70	+2	6.8	9.7	3.1
47	6	Head Wri'tson	47	+2	4.0a	8.5	6.3
13½	7½	Helene of Ldn	7½	-½	0.8	10.4	3.1
32	20	Helical Bar	29	-1	3.1	10.6	6.9
50	11	Hend'son Kent	45	+1	3.1	6.8	4.5
93	26	Henly's	88	-2	8.3	9.4	9.4
47½	9½	Hepworth Cer	46	..	3.0	6.5	7.2
57	30	Hepworth J. 'A'	38	..	3.2	8.4	10.4
86	21	Do B NV	33	+1	3.2	8.4	10.4
12	3	Herman Smith	9¾	..	0.6	6.6	3.0
90	18½	Hestair	87	..	4.9	5.7	8.3
54½	17½	Hewden-Stuart	40	..	2.2b	5.5	6.4
15	6	Hewitt J.	13	..	1.2	9.1	8.5
65	30	Hicking P'cost	64	..	7.8	12.2	8.6
350	101	Hickson Welch	350	+6	13.0	3.7	10.5
16	8	Field Bros	13	..	1.2	8.8	..
58	20	Higgs & Hill	47	..	4.3	9.1	9.3
37	18	Highgate Opt	37	..	2.9	7.8	8.5
132	60	Hill C. Bristol	130	..	4.0	3.1	..
94½	43	Hoffnung S.	94	+2	3.8b	6.2	13.0
49	13	Hollas Grp	43	-1	5.4	12.5	11.7
76	22	Hollis Bros	40	-1	5.2	13.1	12.2
77½	61	Holt Lloyd	68½	+2	3.5	5.3	8.0
93	29	Home Charm	92	..	4.2	4.7	14.2
345	115	Hoover	315	+5	18.6	5.9	7.0
345	117	Do A	315	+5	18.6	5.9	7.0
46½	9	Horizon Mid	41½	-½	4.0	9.6	3.7
94	38	Hse of Fraser	84	..	5.8	6.9	9.1
40	18	Hoveringham	30	..	1.1a	3.6	10.5
30	8	Do RV	29½	+1½	0.8	3.0	9.2
27½	16	Howard & Wynd	16	-½	..	..	5.2
26	8¼	Do A	14½	-½	..	..	4.8
59½	26	Howard Mach	51½	..	3.1	6.1	11.9
25	11½	Howard Tenens	21½	..	2.6	12.1	7.3
91	31	Howden Grp	81	..	6.9	8.4	10.3
19½	8½	Hudsons Bay	£19½	-½	31.9	2.2	23.6
9½	3	Hmphries Hldgs	8½	..	..	..	..
17	6	Hunt Moscrop	13½	..	9.7	5.0	7.1
81	33	Hunting Assoc	77	..	3.7b	4.8	4.6
63	39	Huntleigh Grp	58	..	2.9	4.8	5.7
56	20½	Hutchison Int	50	-2	..	..	..

I—L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
114	40	IDC Grp	96	..	11.7	12.2	9.0
100	34½	Ibstock Johns'n	90	-1	7.7b	8.5	6.3
37	19	Illing Morris	32	..	2.1	6.7	10.7
34	11	Do A	31	..	2.1	6.9	10.4
401	118	Imp Chem Ind	392	+4	18.2	4.6	9.7
172	70	Imp Cold Store	76	..	5.8	7.6	5.1
87½	32½	Imperial Grp	73½	+½	7.1	9.6	9.9
58½	28	Imp Metal Ind	55	-½	4.5b	8.3	11.6
52	19	Ingledon & L	45	..	4.8	10.8	7.2
25	13	Ingall Ind	22	..	2.2	10.1	8.1
41	20	Ingram H.	31	..	3.7	12.1	4.2
65	20	Initial Services	63	..	5.4	8.5	11.5
11½	6½	Int Combustion	8	..	1.0b	12.5	..
134	28	Int Computers	124	+2	1.0	0.8	5.1
115	36	Int Timber	84	+1	8.0	9.5	19.3
74	33	Invereek Grp	64½	..	6.7	10.4	17.2
65	18	Ireland E.	18	..	..	..	..
12	9¼	Itoh BDR	£6½	..	8.5	1.0	..
34	8½	JB Hldgs	13	..	1.3	3.9	8.9
15	6	Jacks W.	9½	..	..	..	..
36	22	Jackson & Steele	24	..	3.3	13.8	10.5
71	13	Jacksons B'End	70	..	4.4	6.3	9.5
45½	14½	James H. C.	43	..	2.6	4.8	8.5
463	136½	Jardine M'son	412	-8	6.0	1.5	27.5
140	57	Jarvis J.	125	..	11.3	9.0	4.6
19½	8	Jessups Hldgs	19	..	2.8	10.3	5.8
60	25	Johnson & F B	55	+2	5.4b	9.7	6.6
45	21	Johnson Grp	36	..	3.6	10.2	7.0
383	122	Johnson Matt	383	+5	16.7	4.3	7.2
280	54	Johnson-Richd	225	-2	8.4	3.7	8.1
64	30	Jones Strond	63	+2	5.9b	9.3	4.8
22	10	Jourdan T.	14	..	..	..	9.0
40	18	Judge Int	26	+1	2.8	10.9	8.0
54	23	K Shoes	54	..	3.1	5.8	7.3
58	20	Kelsey Ind	49	..	4.1	8.3	4.1
84	23	Kenning Mtr	60½	-½	5.2	8.6	7.9
37½	13	Kent M. P.	33	+2	2.6	8.2	3.3
94	39	Kitchen Taylor	40	..	2.6	6.5	8.0
230	64	Kleeman Ind	195	-5	6.4	3.3	8.4
143	38	Kwik Save Disc	116	+1	5.5	4.8	19.0
71	30½	LCP Hldgs	67½	+½	6.0b	8.9	13.4
58	14	LRC Int	43	+2	3.4	7.9	25.4
116	32	Ladbroke	115	+3	6.3b	5.5	11.6
62	25	Ladies Pride	48	-1	4.2	8.7	4.7
28	12	Lafarge	22	..	1.2	5.2	6.8
146½	48½	Laing J.	101	..	2.7	2.7	12.5
146½	41½	Do A	101	..	2.7	2.7	12.5
59½	25½	Laird Grp Ltd	53½	..	3.7b	6.9	6.1
74	33	Lake & Elliot	68	+2	5.0	7.4	7.0
43	23	Lambert H'wth	41	-2	4.0	9.8	4.8
102	8	Lamson Ind	83	..	3.9b	4.6	15.7
23	6	Lane P. Grp	21	..	..	..	..
168	46	Lankro	142	-1	7.4b	5.2	4.2
103	45	Laporte Ind	93	+1	4.6b	5.0	6.9
190	65	Latham J.	140	..	11.0	7.9	6.7
47½	17	Laurence Scott	42	..	3.9	9.2	..
72	50	Lawrence (Walt)	70	..	6.9b	9.9	7.7
38	26	Lawtex	39	..	4.0	13.7	4.1
140	48	Lead Industries	140	+6	7.5	5.4	..
54	18	Le-Bas E.	54	+2	2.2	4.0	5.8
18½	9	Lee A.	17½	..	1.8	10.1	18.1
41	14	Leisure & Gen	40	+1	2.7	6.7	8.5
85	38	Leisure C'ran	82	..	7.4a	9.0	9.7
74	15½	Lennons Grp	22	..	1.9	5.9	15.3
188	61	Lep Grp	133	..	3.9a	3.2	9.8
55	12	Lesney Ord	55	+1	1.3	2.4	8.5
38	11	Do RV	35	..	1.3	3.7	5.4
73	20	Letraset	72	+4	3.8b	5.4	17.4
39½	6½	Lex Services	39½	+2	2.3	6.4	11.8
59	24	Lilley F. J. C.	59	+1	2.6	4.5	7.8
40	20	Linereft Kilg	33	..	4.3	13.2	4.4
68	28½	Lindustries	62	..	6.2a	10.0	7.9
238	70½	Linfood Hldgs	218	..	12.3	5.6	13.4
41	22	Linread	36	..	4.7	13.1	6.3
54	25	Lipton L.	30	..	..	..	3.2
58½	21	Lister & Co	38	+1	..	..	..
73¼	34½	Lloyd F. H.	70½	+½	6.7b	9.4	7.3
12½	6½	Locker T.	11	..	1.0	9.1	..
11¼	5½	Do A	10	..	1.0	10.0	..
67	38	Lockwoods Fds	64	..	4.6	7.2	4.4
62	16½	Ldn & M'land	55	..	5.8	10.6	5.0
50	15	Ldn & N'thern	38	..	5.0	13.2	6.6
64	15	Ldn Brick Co	56	+2	3.7	6.6	28.0
106	68	Ldn Prov Post	104	..	12.1	11.7	5.9
36	19	Longton Trans	35	..	4.4	12.6	5.9
159	69¼	Lonrho	105	+3	5.6	5.5	..
64	28	Lonsdale Univ	52	+1	5.8	11.2	5.9
56	22	Lovell Hldgs	49	..	3.3	6.6	4.7
75	75	Loveys J.	75	..	..	..	..
194	82½	Low & Bonar	153	..	11.6	8.9	4.7
230	37	Lucas Ind	228	+3	8.1	3.5	9.8
59	29	Lyles S.	47	..	3.1	6.6	..
28	18	Lyndale Eng	25	..	2.8	11.0	4.0
175	60	Lyons J. Ord	140	..	11.6	8.3	42.4
176	52	Do A	140	..	11.6	8.3	42.4

M—N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
49	7	MFI W'house	40	+1	1.8	4.5	..
87	17	MK Electric	77	..	3.1	4.0	34.2
54	17	MK Refrig'tion	52	..	3.9	7.4	3.6
45	18	MY Dart	43	-1	2.2	5.0	7.2
240	99¼	McCorquodale	214	..	19.6	9.2	8.1
42	12	McInerney Prop	19	..	..	..	..
35	11	McCleery L'Amie	29	-1	2.8	14.2	3.8
4½	2	McIntyre	4½	..	0.0	19.6	3.4
48	16½	Mackay H.	47	-1	4.6	9.7	8.2
85	32	McKechnie Bros	70½	..	5.5	7.7	14.3
59	18	McNeill Grp	55	..	4.0	7.3	5.7
49	17	Macpherson D.	44½	..	3.3	7.4	8.2
27	10	Madame Tussds	18½	..	1.4	7.4	8.1
173	157	Magnet & Sthns	167	+3	7.7	4.6	..
48	11	Mallinson W.	38	..	2.9b	7.6	7.0
68	23	Man Agey Music	67	+2	8.0	11.9	5.3
152	56	Manbre & Gart	123	+2	9.5	7.7	9.0
15	7	Manch Garages	13	..	0.9	7.1	3.6
220	110	Man Ship Canal	185	..	19.5	10.5	9.3
21	4½	Mang Bronze	13	..	0.4	2.9	3.7
53	22	Mann & Overtn	46	..	4.8	10.4	3.2
47	25	Manrdale Grp	47	..	5.7	12.0	14.2
20	9	Maple Mac'wds	19	+½	..	..	..
120	31	Marchwiel	112	+2	4.3	3.8	6.0
41	15	Marks A.	29	..	5.1	17.5	2.6
85	47½	Marks & Spencer	93	+2	5.1	5.5	15.4
105	29½	Marley Ltd	105	+4	4.7	4.5	11.5
31	8	Marling Ind	14	..	1.4	10.2	3.3
36½	9½	Marshall Cav	32	..	4.1b	12.9	12.6
33	11	Marshall T Lox	32	..	2.9a	9.0	4.5
31	9	Do A	30½	..	2.9a	9.4	4.3
73	22	Marshall T. Inv	68	+1	5.1	8.5	4.2
154½	80½	Marshalls Univ	116	..	9.3	8.0	4.0
130	49	Martin-Black	130	..	6.2b	5.1	8.7
161	56	Martin-News	158	..	6.0	3.8	8.6
55	11	Martin T.	52	+1	3.5	6.7	10.9
143½	53¼	Martonair	135	+2	4.7b	3.5	9.6
70	19	Mather & Platt	68½	..	4.1	6.0	9.6
59	26	Matthews Hldgs	42½	-½	3.8	8.9	4.8
94	33	May & Hassel	78	..	3.6	4.6	4.6
88¼	27½	Maynards	90	..	6.1	6.7	6.1
41	13	Mears Bros	43	+1	2.5	7.5	10.0
20	10	Medminster	19	..	2.5	13.2	13.1
15	8	Mentmore Mfg	12½	..	1.2	9.4	13.3
142	39	Menzies J.	120	..	5.9	4.9	10.7
300	135	Metal Box	270	+4	18.6	6.9	7.9
91	45	Metal Closures	72	+2	4.9	6.9	6.7
31	12½	Metalrax	24	..	1.7	7.2	6.3
31	16½	Mettoy	21½	..	2.5	9.3	5.8
131	58	Meyer M. L.	130	+1	5.8b	5.1	10.4
24½	10	Midland Ind	24½	+½	1.2	5.1	5.5
75	18½	Milbury	60	..	3.3	5.4	24.0
61	30	Mills A. J.	56	..	3.8	6.8	5.3
44	16	Mills & Allen	34	..	..	..	..
164	79	Miln Marsters	160	..	10.7	6.7	13.7
15	6	Mining Supplies	15	+1	1.8e	4.1	8.6
58	20	Mitchell Cotts Gp	47	..	4.7	9.9	5.8
66	30	Mixconcrete	69	..	4.0b	6.4	28.3
73½	27	Modern Eng	40	..	4.3	10.6	9.2
42	13	Monk A.	46	..	6.1	11.9	18.7
32	13	Mono Containers	28	..	1.5b	5.5	2.9
57	26	M'santo 5% Ln	136	..	500	13.8	..
47	17	Do 6¼ Ln	£43	..	625	14.5	..
44	28	Do 5% Cnv	£218	..	500	2.3	..
243	11	Montfort Knit	27	..	4.4	16.4	5.1
32	14	Morgan Cruc	89	..	6.6b	7.4	9.8
100	44	Morgan Edwds	53	..	5.0b	9.4	8.1
81	29	Morgan-Gramp	83	+1	3.5	4.2	24.4
55	25	Morris & Blakey	55	..	5.9b	10.8	11.3
57	17	Do A	55	..	5.9b	11.2	11.3
105	31	Morris H.	97½	..	9.2a	9.5	7.0
61	13	Moss Bros	36	..	..	..	..
58	22	Moss Eng	61	..	5.2	8.5	8.6
190	97	Mothercare	182	+2	7.3	4.0	16.9
7¼	3½	Mt Charlotte	3½	..	0.1	2.9	..
14	5	Mowlem J.	10	..	..	..	8.4
88	39½	Muirhead	80	..	6.8b	8.5	8.5
115	42	Mysen Grp	105	-1	4.6	4.4	12.7
101	17	NSS News	84	..	5.4	6.3	10.8
53	20	Nathan B. & I.	60	..	2.7	4.4	10.1
32	24½	Nat Carbon	46	..	4.2	9.1	15.8
62	18	Needlers	22½	..	..	..	..
27	6	Neepsend	23	..	1.7	7.3	3.9
55½	15½	Negretti & Zam	48½	..	4.5	9.3	7.4
74	24	Neill J.	42	..	4.1	9.9	6.3
103	44	Newarthill	74	..	6.7	9.0	8.4
64	27	Newman Ind	52	..	6.2	11.8	9.1
64	27	Newman Tonks	47	..	5.5b	11.8	3.1
88	35	Newmans Tubes	47	..	4.6	9.7	7.4
103	53	Newmark L.	44	+1½	3.4	7.8	3.5
29	18	Norcros	100	..	7.7a	7.7	9.5
53¼	63¼	Norfolk C Btls	77	..	5.5b	7.2	9.5
45	31	Normand Elec	53¼	..	1.3	2.3	16.7
84	20	Nthn Foods	37	..	3.6b	9.6	6.5
14½	7¼	Norton W. E.	82	+½	3.9a	4.7	10.8
56	15	Norwest Holst	11½	..	8.7	6.4	7.4
57	28	Notts Mfg	42	-2	..	..	..
22	9½	Nu-Swift Ind	89	+2	4.1	5.1	10.5
			19	..	2.0	10.3	11.3

O—S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
113	43	Ocean Wilsons	110	+1	3.6b	3.2	6.8
84	42	Odex Racasan	82	+4	6.0	7.3	7.3
72	34	Office & Elect	65	..	5.1	7.9	6.6
81	38½	Ofrex Grp	64	..	4.4	6.9	10.1
20½	7¼	Ogilvy & M	£18	-¼	49.3	2.7	12.4
65	25	Osborn S.	56	..	4.9	8.8	4.1
71	23	Owen Owen	64	-1	3.4	5.3	6.2
23	8	Oxley Printing	9	..	..	..	..
190	81	Ozalid	138	..	8.2	6.0	8.4
65	24	Parker Knoll 'A'	62	+½	4.2	6.7	4.6
94	36	Parker Timber	98	+1	3.3	3.7	5.3
200	62	Paterson Zoch	180	..	4.7b	2.5	9.7
190	56½	Do A NV	185	..	4.7b	2.6	9.5
82	32	Pauls & Whites	74	..	4.8a	6.5	8.8
117	38	Pearson Long	112	+1	6.9	6.1	5.9
149	45	Pearson & Son	137	..	7.8	5.7	14.8
28	19	Do 4½ Ln	£26	..	400	14.3	..
18	15	Peck J.	16	..	..	..	2.1
173	55	Pegler-Hatt	170	-2	9.6b	5.7	9.4
57½	16	Pentos	53	..	3.4	10.2	3.7
111	59	Perkin El 4%	£103	..	..	..	..
81	27	Perry H. Mtrs	78	-½	6.5	8.3	7.1
116	31	Petrocon Grp	97	..	6.0	6.2	8.4
33½	14	P'borough Mtrs	32	..	3.1	9.6	4.6
83	39	Philips Fin 5%	£79	..	575	7.3	..
10¼	5½	Philips Lamps	10½	+½	22.1	2.3	..
18		Philips Pats	135	..	1.5	22.0	..
104	38	Phoenix Timber	72	+1	4.9b	6.8	22.8
77	70	Photo-Me Int	90	..	1.8	2.0	6.5
90	9	Photopia Int	27	..	2.0b	7.3	4.0
33	68	P'dilly Theatre	82	..	2.1	2.5	17.5
32	21	Pifco Hldgs	58	..	3.4	5.8	8.6
61	20	Do A	58	..	3.4	5.8	5.6
320	94	Pilkington Bros	307	..	13.4	4.4	12.8
77	34	Pittard Grp	76	+2	5.3a	7.0	14.0
96	50	Plaxtons	88	..	9.1	10.3	8.4
39	20	Pleasurama	29	..	2.5	8.6	6.3
38½	42	Plessey	79	+2	6.9b	7.8	8.0
14½	5½	Do ADR	10½	..	..	..	..
28	18	Plysu	31	..	1.7	4.5	8.0
38	12	Pontins	26	-½	2.3	8.9	11.9
7½	2½	Poole & Glad	3½	..	..	..	..
126	33	Pork Farms	126	..	11.7	9.3	5.0
159	60	Portals Hldgs	155	..	8.5b	5.5	10.3
33	27	Porter Chad	48	..	6.0a	12.5	7.3
36	18	Portsmth News	30	..	3.6	12.0	4.8
148	52	Powell Duffryn	131	..	10.4	7.9	6.6
76	19	Pratt F. Eng	72	..	6.0	8.4	6.2
46	27½	Preedy A.	41	-1	1.8	4.4	8.2
35	10	Press W.	29½	+½	1.7	6.7	8.5
150	36	Prestige Grp	133	..	7.0	5.3	10.6
220	139	Pretoria P Cem	165	+5	18.4b	9.3	8.6
167	42	Pride & Clarke	136	-2	15.4	11.3	4.5
68	25	Priest B.	52	..	6.1	11.7	3.9
22½	8½	Pritchard Serv	18¼	..	1.9	9.9	6.9
68½	36	Pullman R. & J.	54	..	7.5b	13.9	5.1
62	22	Pye Hldgs	50	-2	5.7	11.3	4.9
60	30	Pyke W. J.	39	..	1.4	3.7	..
39	11	Pyramid Grp	33	..	2.5	8.8	11.1
11½	6¼	Quaker Oats	£17¾	-½	39.9	2.3	25.1
19½	6	Queens Moat	9	..	..	..	9.7
23	25	Quick H. J.	14½	..	1.4b	7.6	6.2
253	47½	RKT Textiles	40	..	6.6	16.4	25.1
24½	9¼	Racal Elect	244	+6	2.2a	0.9	16.4
150½	76¼	Raine Eng	18	..	1.5a	8.3	7.3
205	80	Rank Org Ord	145	+3	8.2	5.4	16.3
54½	23	Do A	145	..	10.6a	6.9	15.1
78½	19½	RHM	51½	+½	4.1	8.0	10.4
165	46	RHP	62	..	4.8	7.8	6.4
49	30	Ransomes Sims	136	..	10.7	7.9	5.4
61	30	Ratcliffe F. S.	35	..	..	..	..
42½	13½	Ratners	33	..	2.4	4.5	6.6
29½	11¼	Raybeck Ltd	37	-1	3.8	10.4	7.5
106	24	Readicut Int	29½	+½	1.8	6.6	10.0
380	123	RMC	98	+3	6.2b	6.5	16.0
56	14	Reckitt & Colmn	335	+3	11.8	3.8	16.0
82	27	Record Ridgway	53	..	4.3	8.0	6.5
94	36	Redfearn Nat	76	+1	5.5	7.3	7.4
112	39	Rediffusion	57	..	5.5	6.4	10.6
43	23	Redland	104	+2	5.3b	5.0	12.3
68	23	Reed & Smith	30	+½	2.4	8.1	3.9
68	20	Reed A.	34	..	3.4	9.9	8.1
292	123	Do A NV	32	-1	3.4	10.5	7.5
11	3½	Reed Int	273	+6	17.0	6.2	..
305	82	Reliance Grp	£9¼	-¼	..	..	..
159½	67½	Renniies Cons	142	+2	9.7	6.8	5.0
77	23	Renold Ltd	145	-2	10.9	7.5	8.5
40	13	Rentokil Grp	63	+2	2.8	4.4	12.7
60	17½	Renwick Grp	17	-1	..	..	..
46	21	Revertex	78	..	6.4	8.2	5.4
130	60	Rexmore	40	..	3.3	13.9	6.6
87	29	Reyrolle Parsns	124	+1½	4.6a	3.7	7.0
73	21	Ricardo Eng	97	..	3.3	3.4	8.7
21½	9½	Richards & Wall	51	..	3.7	9.1	5.7
57	28	Rich'n-Merrell	£17⅛	..	30.5	1.8	16.8
38	18	Richardsons W.	50	..	5.5	11.0	..
94½	21½	Rivlin L.D. & S.	25	..	3.6	14.4	5.2
39		Robb Caledon	32	+1	..	..	..
74½		Rockware Grp	86	+2	4.1a	5.1	11.5
		Rolls-R Motors	67½	-1	5.4	8.0	9.2
29	17	Ropner Hldgs	28	+½	2.7	9.5	7.0
29½	10	Do A	26½	..	2.7	10.1	6.7
28	9	Rosgill Hldgs	12	..	1.1	4.5	7.7
33	8	Rotaflex	25	-2	1.1	4.5	7.7
36	16	Rotaprint	30	..	4.0	13.4	6.4
39½	10½	Rothmns Int 'B'	31¼	..	2.6b	8.2	8.3
159	17	Rotork Ltd	140	..	1.4	0.9	12.8
56	42	Routledge & K	55	..	6.7	3.5	9.7
201	33	Rowntree Mac	180	+2	7.4	10.3	9.4
78	33	Rowton Hotels	72	..	3.4	6.1	5.0
46	27	Royal Sov Grp.	39	..	8.0	8.3	6.0
158½	70	Royal Worcs	126	-1	8.1	13.1	10.8
31½	7	Royco Grp	25½	+1½	1.4	5.3	12.4
31	11	Ruberoid	37	..	4.4	6.1	9.2
91	29	Rugby Cement	71	+2	3.7	8.6	15.9
50	16	Do NV	43	+1	..	..	..
49	21	RTD Grp	22	+1	1.3	11.4	11.5
17	6	S & U Stores	11	..	0.8	6.7	7.7
115	35	SGB Grp	98	+1	47.9	2.1	10.4
25¾	16	SKF 'B'	£20¾	..	5.2	9.8	..
54	15	Saatchi Comm	53	..	1.9a	6.7	8.7
35	13	Sabah Timber	28	..	7.2	6.0	14.5
184	81	Sainsbury J.	119	..	63.7	2.9	10.6
31	19¼	St Gobain	£22¼	-½	6.7	7.4	4.5
90	40	Sale Tilney	90	+5	7.4b	5.3	8.0
140	46½	Samuel H.	140	..	7.4b	5.4	7.9
128	45½	Do A	138	..	5.5	10.2	7.2
56	23	Sanderson Kay	54	..	5.8a	9.2	12.9
68	17	Sanger J. E.	63	..	7.4b	7.9	10.5
85	20½	Sangers	98	+1	0.5	3.1	..
34	14	Savoy Hotel 'A'	23	..	5.6b	7.5	5.0
76	31	Scapa Grp	75	+2½	20.8	10.1	11.0
212	118	Scholes G. H.	206	..	3.8	8.9	8.1
45	17	Scotcros	43	..	..	..	15.7
33	12	Scotia Inv	28	..	2.0	7.1	4.4
33	9	Scottish TV 'A'	27	..	7.1	8.4	10.8
112	46	Scot. Univ Inv	48	..	2.9	6.5	13.2
49½	18½	Scars Hldgs	45½	..	1.3	2.9	11.9
71½	31½	Securicor Grp	60	..	1.3	1.0	11.5
88	35	Do NV	58	..	2.5	4.3	10.0
70	35½	Security Serv	60	..	2.5	4.2	10.0
70	33½	Do A	60	..	2.3	16.5	9.5
20	11	Sekers Int	14	..	2.1	14.0	10.5
24	8	Selincourt	18	..	3.4	7.7	6.1
45½	16½	Serck	43½	..	1.2	4.7	3.4
31	13	Shakespeare J.	25	..	3.2	11.8	5.7
29	11	Shaw Carpets	27	..	3.1a	8.8	7.9
38½	7½	Shaw F	26	..	4.5	7.4	14.2
61	37	Sheepbridge	43	..	3.8	10.9	4.1
37	16	Shellabear Price	35	..	..	..	..
11	8	Sherman S.	8½	..	..	..	..
38	35	Sidlaw Ind	72	..	7.5	10.3	14.0
180	60	Siebe Gorman	165	+1	7.0b	4.2	9.7
33	13	Siemssen Hunt	29	..	3.0a	10.3	7.3
166	85	Signode 7% Cn	£157	..	700	4.5	..
39	10½	Silentnight	36	..	2.5	6.5	9.1
133	56½	Simon Eng	131	+5	9.0b	6.8	10.6
48	34	Simpson S.	40	..	4.3	10.8	8.9
34	32	Do A	39	..	4.3	11.1	8.7
45	15	Sirdar	41	..	3.5b	8.6	5.7
81	23	600 Group	61	+5½	4.9	6.0	7.8
70	36	Slatchley	68	..	5.5	8.1	10.0
46	21½	Slimma Grp	41	+1	2.6	6.4	7.5
39	18	Small & Tidmas	24	..	3.1	12.8	8.4
37	17	Smith D.S.	34	..	3.2	9.5	5.8
50½	23	Smith & Neph	48	+½	2.9	6.0	11.5
422	125	Smith W. H. 'A'	330	..	13.1	4.0	12.9
154	55	Smiths Ind	142	..	9.1	6.4	8.2
135	45	Smurfit	125	..	10.0	7.4	5.9
33	12	Sobranie	29	..	2.2a	11.1	7.6
22	11	Do NV	29	..	2.2a	11.1	7.6
57	25	Solicitors Law	56	+1	5.3	9.5	9.8
146	50	Sparrow G. W.	135	..	6.5	4.8	10.7
103	33½	Spear & Jackson	88	+1	2.3b	7.4	7.1
117	58¼	Spear J. W.	117	..	2.3b	2.0	7.1
16	8	Spencer Gears	13½	..	1.4	10.1	11.6
33	23	Spencer G.	29	..	4.0	13.7	..
46¼	22¼	Spillers	42	..	3.9b	9.2	5.0
143	58¼	Spirax-Sarco	143	..	8.7b	6.1	11.9
102	19	Spirella	99	+3	6.5	6.5	7.8
35	19	Spooner Ind	29	..	3.3	11.4	5.5
137	60	Staffs Potts	137	..	8.1	5.9	5.1
54	12	Stanes Int	31	..	4.5b	8.1	5.6
110	36	Stag Furniture	104	..	9.0a	8.7	5.9
94	37½	Stanley A. G.	86	..	7.3	8.3	16.2
15	9	Stanwood Radio	9	..	..	..	..
168	47	Staveley Ind	188	+3	10.8	6.4	11.1
265	190	Steel Bros	207	..	11.9	5.7	20.0
163	57	Steetley Co	153	-1	8.1	5.3	10.5
25	10	Steinberg	12	..	1.3	13.2	..
63	12½	Stephen J.	3½	..	..	..	..
32	50	Stew't & Ll 6%	160	..	..	..	..
45½	13	Stigwood R. Grp	45½	..	2.2a	4.7	10.2
43	25	Stocklake Hldgs	25	..	1.5	6.2	4.4
117	35	Stockal & Son	115	..	5.0	4.3	4.4
126	35½	Stonehill	113	..	12.3a	10.9	8.1
168½	29½	Stone Platt	16½	+½	4.5b	4.3	6.1
96½	15	Storey Bros	65½	..	4.6	7.1	8.2
118	53	Stothert & Pitt	107	-1	12.0	11.2	8.5
96½	40½	Strong & Fisher	74	..	8.8	10.4	7.9
15	7	Sturla G.	11	..	..	..	..
9½	4½	Sumner F.	9½	..	0.8	14.2	2.8
15	9	Sunbeam W'sey	12	..	..	..	..
41	23½	Sutcliffe S'man	39	..	3.3	8.3	5.3
113	43	Swan Hunter	47	..	8.8	18.6	1.3
170	133	Swire Pacific 'A'	156	-2	..	..	..

T—Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
51	29	TPT	47	-1	4.2	9.0	5.9
680	470	Takeda Bdr	580	..	12.0	2.1	21.6
195	68	Tarmac Ltd	184	+2	12.3	6.7	9.1
292	106	Tate & Lyle	288	+5	17.1	6.4	5.5
103	30	Tavener R'tlge	92	+2	8.0b	8.7	7.4
58	12	Taylor Pallis	50	..	5.7	11.3	5.1
314	73	Taylor Woodrow	304	+1	7.3	2.4	23.3
33	16	Telefusion	33	..	1.5b	6.2	24.9
32	14	Do A	32	..	2.7	6.5	14.1
122	51	Telephone Rent	104	+2	1.9a	5.0	11.7
83½	22	Tesco	38	+1	..	..	..
48	8	Textured Jersey	20	..	3.9	8.1	7.9
351	18	Thermal Synd	24	+2	8.7	2.8	..
276	78	Thomson Org	244	+5	8.7	3.4	11.8
278	75	Thorn Electric	288	+6	8.7	3.4	11.8
7¼	2	Do A	230	..	..	..	..
266	102	Thurgar Bardex	4½	..	..	..	..
85	23	Tilbury Cont	238	..	23.5	9.9	5.1
59½	15	Tilling T.	83½	+1	4.9	5.7	9.1
15	9	Time Products	54	..	2.1b	3.9	5.6
268	127	Titaghur Jute	13	..	..	..	..
990	510	Tobacco Sec Tst	280	..	17.5	6.8	16.5
16	7	Do Dfd	775	..	61.5	7.9	17.9
45	15½	Tomkins F. H.	12	+1	1.2a	10.0	6.8
21	11	Tootal	40	..	3.1	7.8	9.0
43	18	Toye	16	..	1.9	8.0	4.9
114½	32½	Tozer Kemsley	48	+2	3.2	6.6	16.3
85	28½	Trafalgar H Inv	98	+3	7.1b	7.6	8.5
15½	9½	Trans Paper	42	..	3.6	12.5	4.4
50½	22	Transport Dev	62½	+½	4.4	6.9	12.2
31	13	Tranwood Grp	10½	..	2.5	23.8	2.8
10½	9	Travis & Arnold	118	..	4.4	3.7	7.3
64	23½	Tricoville	30	..	1.8	6.0	6.9
137	46	Trident TV 'A'	33	+1	3.3	9.6	18.7
58	131	Triplex Found	58	+1	5.8b	10.0	5.8
285	52	Trust Hse Forte	107½	+4	11.3b	10.5	13.2
167½	82	Tube Invest	338	+1	23.5	7.3	8.0
73½	17	Tunnel Hldgs 'B'	181	+6	12.9	6.8	10.7
90	22	Turner Curzon	9	..	1.1	12.0	5.4
112	28	Turner Newall	158	+5	12.6b	8.0	16.7
15	42½	Turner Mfg	66	..	5.0	7.6	7.6
11	3	Turriff	58	..	3.9	7.5	20.9
58½	24	UBM Grp	73½	..	6.5	8.5	12.1
460	170	UDS Grp	83	..	7.4	8.9	8.8
24	12½	UK Optical	122	..	6.5b	5.3	16.9
33	27½	U U Textiles	3½	..	..	..	..
121	38½	Unicorn Ind	67	..	6.4	9.4	8.0
43	13½	Unigate	44	+2	3.3	7.5	9.7
33	15	Unilever	444	+2	17.4	4.0	18.6
35½	4	Do NV	£21¾	+¾	84.4	3.9	12.1
265	104	Unitech	82	+1	4.6	5.6	10.0
155	15½	Utd Biscuit	117	..	4.4	3.7	10.8
220	166	Utd City Merc	38	..	1.7	4.7	8.3
21	13½	Utd Eng	24	..	1.4	11.6	6.6
122	42	Utd Gas Ind	31	..	0.6	4.8	10.3
174	9¼	Utd News	269	+5	0.3	3.0	27.5
32	14	Utd Scientific	122	..	17.2	6.1	4.8
108	53	Vereeniging Ref	165	..	4.9a	3.3	8.6
40	34	Vetco	£17½	+1½	27.0	9.2	9.6
85	14	Vibroplant	116	+5	13.3	11.2	8.9
33	33	Vickers	107	..	11.7	7.9	7.0
75	14	Vita-Tex	29	..	3.4	11.7	8.8
		Vosper	75	..	5.8	7.4	2.4
		W Ribbons	38	..	2.9	7.6	7.1
		WGI	80	..	4.8	6.9	6.9
		Wade Potteries	25½	..	1.6	6.4	6.0
		Wadkin	68	+1	6.8a	10.0	4.1
		Wagon Ind	97	..	8.8b	9.0	6.3
		Walker & Homer	19	..	1.8	9.5	3.9
		Walker C & W	105	..	4.2a	4.0	7.2
		Walker J. Gold	48	..	2.7	6.8	4.5
		Do NV	39	..	2.7	6.9	4.5
		Ward & Gold.	85	..	6.9	8.1	7.5
		Ward T. W.	51	+2	5.6a	11.0	7.6
		Waring & Gillow	67	..	4.5	6.6	7.4
		Warren J.	48	..	..	..	..
		Warrington T.	30	..	4.4	14.8	8.8
		Waterford Glass	29½	+½	1.1b	3.7	11.3
		Watson & Philip	59	-2	3.0	5.2	12.0
		Watts Blake	110	+2	3.7	3.4	8.8
		Wearwell	18	+8	5.3	29.1	4.4
		Weir Grp	85	+½	6.5b	5.8	21.8
		Wellman Eng	31	..	3.0	9.7	8.2
		Westbrick Pds	33	-3	3.8	11.4	7.2
		Westland Air	63½	..	4.0a	6.3	11.4
		Weyburn Eng	605	+35	9.3b	1.3	15.8
		Wharf Mill	36	..	1.9	5.2	8.1
		Whatlings	13½	..	0.7	5.5	11.3
		W'heaf Dist	136	-1	7.8b	6.2	10.9
		Wh'lock Mar	48	-1½	..	..	..
		Whessoe	61	+3	2.5	4.1	..
		Wheway Watson	11	..	1.1b	10.0	4.9
		White Child	55	-1	4.5	8.3	7.5
		Whitecroft	96	+2	7.7a	7.8	5.0
		Whiteley BSW	31	..	4.2	13.6	..
		Wholesale Fitt	32	..	3.5	10.8	4.9
		Wigfall H.	165	..	6.1	3.7	3.8
		Wiggins Constr	10	..	1.9	19.2	7.9
		Wilkins & Mit	28	..	..	..	..
		Wilkins'n March	145	..	10.9	7.5	15.5
		Do 10% Conv	£89½	-½	1000	11.6	..
		Wine Hudson	14½	..	0.2	1.6	..
		Wims J. Cardiff	25	..	2.8	11.0	4.4
		Wills G. & Sons	34	..	2.0	5.7	3.2
		Wilmot Breeden	42	..	2.2	5.2	35.9
		Wilson Bros	17½	+½	..	..	7.9
		Wimpey G	88	+1½	0.5	1.3	9.4
		Wing Ind	29½	..	3.3	11.3	9.1
		Winsor Newton	148	..	10.1	6.8	10.5
		Witter T.	35	..	3.9	11.2	9.1
		W'sley Hughes	128	+1	9.2b	6.9	8.7
		W'holm Bronse	128	..	9.9b	7.7	6.7
		Wombwell Fdry	19	..	1.5	7.9	4.6
		Wood & Sons	13	..	0.8	5.8	7.5
		Wood Bastow	69	..	5.3	7.7	3.6
		Wood S. W.	37	..	6.9	13.8	..
		Wood W.	5	..	..	..	..
		Wood Hall Tst	83	..	6.1	7.3	8.2
		Woodhead J.	94	..	8.8	9.3	4.4
		W'dh'se Rixson	37	+1	3.8	9.8	7.1
		Woolworth	59½	..	6.1	10.2	13.8
		Worth Bsnd	53	..	6.1a	11.6	15.2
		Wrighton F.	21	..	1.5	7.2	8.2
		Wyatt W Hldgs	33	..	3.9	16.3	6.6
		Yarrow & Co	102	..	3.8	3.6	2.1
		York Trailer	29	..	2.6	8.9	..
		Youghal C'pts	31	-8	3.3	10.8	10.5
		Young H. Hldgs	8	..	..	..	..
		Zetters	21	..	1.5	7.0	4.9

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
85	15	Bowring	79	+2	3.3	4.2	..
100	39¼	Brentnall Beard	95	+2	5.3a	5.5	13.4
160	58	Britannic	146	..	11.5	7.9	..
169	72	Com Union	133	+3	10.5b	7.9	..
143	54½	Eagle Star	122	+3	7.7b	5.8	..
196	50	Equity & Law	166	..	7.6	4.6	..
190	67	Gen Accident	181	+2	8.5	4.7	..
233	93½	Guardian Royal	215	+1	11.9b	5.6	..
306	82	Heath C. E.	306	+2	9.6	3.1	14.5
168	36¼	Hogg Robinson	154	+2	5.1	3.3	13.4
149	39	Howden A.	144	+5	3.8	2.6	12.8
150½	58½	Legal & Gen	136	..	6.7b	4.9	..
132	33	Leslie & Godwin	132	+2	5.2	4.0	17.8
135	38	London & Man	124	+4	7.1	5.8	..
197	82	Matthews W'son	198	..	11.4	6.0	16.8
124	39½	Minet Hldgs	110	..	3.6	3.3	19.3
250	82	Pearl	217	+1	14.8	6.8	..
240	107	Phoenix	215	-2	12.7	5.8	..
147	60	Prov Life 'A'	135	..	10.2	7.6	..
145	60	Do A Br	135	..	10.2	7.6	..
145	60	Do B	135	..	10.2	7.6	..
145	60	Do B Br	130	..	10.3	7.6	..
145	60	Prudential	132	+1	7.8b	5.9	..
260	110	Refuge 'A'	254	+4	21.0	8.3	..
138	45	Do B	124	+2	10.5	8.5	..
350	142½	Royal	315	-3	20.6	6.5	..
278	96	Sedg. Forbes	260	-1	12.9	4.6	18.4
89	34½	Stenhouse	88	..	5.8b	5.8	12.8
485	207½	Sun Alliance	436	..	24.3	5.5	..
98	32	Sun Life	86	..	3.9	4.5	..
157	78	Trade Indem'ty	151	..	10.5	6.7	..

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
135	48	Aberdeen Trust	113	-2	5.4	4.8	37.9
209	87½	Alliance Trust	176	+½	8.2	4.7	32.4
40	15	Amer Trust	34	..	2.1	6.1	31.1
104	42	Ang-Amer Secs.	86	..	3.6b	4.1	35.2
37	22	Anglo Int Inv	33½	..	4.0	11.9	14.4
56	18	Do Ass	28	..	..	..	..
44	18½	Anglo Scot	38½	+½	2.2	6.1	28.9
114	47	Ashdown Inv	99½	-1	4.7	4.7	28.9
44½	13½	ABC Regional	36	..	0.6	1.7	..
69	14	Atlantic Assets	43	+1½	0.6	1.4	..
49½	16	Atlas Electric	42½	-½	1.8	4.2	32.0
51	22	Bankers Inv	45½	-½	2.9b	6.4	21.1
46½	16	Berry Trust	38	-½	1.8	2.7	55.6
231	106½	Border & Sthrn	215	-2	1.4	3.4	38.1
37	16	Brit Am & Gen	31½	..	1.9	6.1	24.4
34½	18	Brit Assets Tst	46	-1	2.2	4.7	31.1
9½	4	Brit Emp Sec	8¼	..	0.8	9.3	13.8
152	63½	Brit Invest	129	+½	5.2b	4.0	37.4
133½	26	Broadstone	111½	-½	3.6	5.0	32.1
77	31	Brunner	69½	-2½	4.0	6.4	22.5
58	27	Brycourt Inv	52	..	2.6	5.0	42.3
62	25½	CLRP Inv	50½	-2	2.2	4.2	24.3
139	56½	Cable Trust	117	..	7.1	6.1	22.4
190	78	Caledonia Inv	179	..	10.8	5.9	22.2
65	27	Caledonian Tst	57½	-½	2.0b	3.5	48.0
63	25½	Do B	52	..	..	..	..
9½	5½	Cannon St	9½	..	2.0	35.5	..
105	42	Capital & Natl	89½	-2	5.0	5.6	..
98½	44	Do B	87½	-1½	..	..	..
138½	57	Cardinal 'Dfd'	112½	..	6.9	5.6	..
116	47	Carliol Inv	97	..	4.2	4.4	29.5
58	16	Cedar Inv	38½	..	2.9	3.6	25.6
48	20	Charter Trust	47½	..	2.6	5.7	24.8
67	39	Clydesdale Inv	56	+½	2.1b	3.7	43.8
61¼	26½	Do B	53	..	..	..	..
13	8½	Common Mkt	£10	..	30.5	3.1	..
173	39½	Cont & Ind	164½	-2½	6.9	4.5	33.2
14	14	Corporate Guar	14	..	..	..	..
140½	37	Crescent Japan	108	..	8.7	7.1	17.9
63	26	Crossfriars	82	..	1.1	3.8	27.2
28	14	Cumulus	18½	..	..	..	..
93½	35	Delta Inv	93½	..	..	..	..
141	75	Derby Tst 'Inc'	139	..	16.4	11.8	15.3
125	48	Do Cap	90	-1	..	..	..
131	60½	Drayton Com	106	..	5.7	5.4	25.5
142	62	Drayton Cons	122	..	3.8	4.7	26.4
192	89	Do Premier	161	-2	8.5	5.2	28.8
52½	28	Dundee & Ldn	46	..	2.9b	6.3	24.5
31	18	E & W Inv	27	..	1.5	2.9	40.5
139½	58½	Edin & Dundee	119	+½	4.3	3.6	..
192	76	Edinburgh Inv	169	+1	7.6	4.5	33.1
45	30	Elec & Gen	38	..	1.5b	3.0	56.7
50	30	Embankment	30	..	3.6	5.0	26.9
69	30	Eng & Caldon'n	60	-½	3.2	5.5	24.1
89	41	Eng & Int	77½	-1	4.0b	6.3	23.3
71½	27	Eng & N York	62½	-1	2.9	4.9	28.6
140	62	Eng & Scottish	111	..	5.0	4.5	29.6
129	43	Do B	105	..	0.3	0.3	..
299	96½	Estate Duties	249	..	10.8b	4.3	32.8
255	108	Exmoor House	230	..	3.1b	1.2	..
87	30	First Scot Am	74½	-½	3.5	4.8	29.8
146	53	Foreign & Colnl	128½	-1	4.0	3.1	43.9
116	33	Gt Japan Inv	89	-1	0.5	0.6	..
122½	42	Gen Funds 'Ord'	120	+4	5.5	4.6	41.5
100	36	Do Conv	83	..	..	..	..
60	25	Gen Inv & Tsts	53	..	4.3b	8.4	24.8
88½	38	Gen Scottish	64	-½	4.0	6.3	23.3
75	35	Glendevon	70	-1½	2.0b	3.1	32.3
82	38	Globe Trust	79½	-1	4.2	5.5	33.2
68	27	Grange Trust	60	..	2.4	4.1	32.8
113	36	Great Northern	93	..	5.9	6.2	23.2
73½	32	Greenfriar	68	-½	1.5	2.8	51.9
69	28	Gresham Hse	44	..	4.6	10.5	..
60	25	Guardian	60	-½	2.7	4.5	32.8
83½	41	Hambros 'A'	67	..	6.5	9.8	28.2
67	31	Do B	58	..	..	..	..
47	14	Harcros	33	..	2.3	4.7	20.8
143	47	Hill P. Inv	128	..	7.7	6.0	24.5
53	26	Home Hldgs 'A'	51½	..	4.5	8.3	41.2
72	47	Do B	56	..	..	..	..
45½	18¼	Indus & General	37	-½	1.5	4.8	28.6
63	26	Internat Inv	54	..	3.1	5.7	25.7
114½	41	Invest in Suc	104	..	3.4	3.3	45.5
186	78	Inv Tst Corp	164	-1	7.8	4.3	32.5
77	32	Inv Cap Tst	62	..	1.5b	2.5	59.0
134	29	Jardine Japan	118	..	0.8	0.6	..
126	57	Jersey Ext	129	..	..	..	..
47	13	Joseph L.	39	..	1.8	4.5	28.3
73	23	Kellock Conv	70	..	..	..	..
52½	32	Lake View Inv	63½	-1½	2.3	3.6	39.7
91	30	Law Deb Corp	81	..	5.5b	8.1	19.2
99	39	Ldn & Holyrood	84	-2	3.9b	4.7	32.9
160	63	Ldn & Montrose	146	-2	6.2b	4.2	34.8
97	30	Ldn & Prov Tst	84	-2	3.4	4.4	33.9
74	28	Ldn Elec & Gen	69	-1	3.7	5.3	24.8
47	11	Ldn Merch Sec	27½	-1	1.0b	3.8	..
33	14	Do Cap	23	..	..	..	..
50	21	Ldn Pru Invest	44	..	2.9	6.8	21.8
118	53	Ldn Scot Amer	109	-1	8.5	5.0	26.7
165	57½	Ldn Trust	148	-1	7.7b	5.5	26.3
33	18	Mercantile Inv	27½	..	1.2b	4.5	18.3
61	24½	Merchants Trust	52½	..	3.0	5.7	26.5
46½	17½	Monks Inv	42	-½	1.7	4.1	33.9
152	39½	New Court Euro	138	-2	2.9	7.4	18.5
15¼	9	New Throg 'Inc'	15¼	..	2.4b	19.4	7.7
65	14	Do Cap	51	..	..	..	..
96½	41	North Atlantic	89	-1	2.9	3.7	37.2
91	32	Northern Amer	78	..	3.5	4.5	32.6
93	31	Northern Sec	73	..	3.5	4.8	31.6
46	19	Oil & Associated	40	..	2.5	6.3	21.9
101	37	Pentland	91½	..	4.4	4.8	31.8
46½	26	Progressive Sec	81	..	3.5	4.3	28.4
41½	17	Prop Inv & Fin	34	..	..	..	..
114	43	Raeburn	96½	-1½	4.8	4.9	28.6
150	53	River & Merc	125	-2	9.2	7.4	17.3
119	46	River Plate	106	..	6.9	6.5	..
102	32	Romney Trust	71	-1	3.3	4.7	32.8
424	234	Rothschild	286	-1	14.7	5.1	19.4
45	25	Safeguard	43	-1	4.3	10.0	14.8
68½	24½	Scot Amer	58	-1	2.8	4.8	..
52	30½	Scot & Cont Inv	56	-1	1.5	3.1	55.8
41	15	Scot & Merc 'A'	54	..	1.8	3.7	11.6
130	46½	Scot Eastern	106	-1	4.6	4.4	34.6
55	37	Scot European	35	..	1.7	4.4	30.4
95	37	Scot Invest	81½	+1½	3.2	3.9	39.2
108	43½	Scot Mortgage	90	-½	3.5	3.9	36.3
134	47½	Scot National	121½	-1	4.2	3.7	38.1
85	36	Scot Northern	73	-1½	3.5	4.9	37.8
89½	36½	Scot United	75	-½	2.3	3.0	47.5
85	33½	Scot Western	71	-½	2.8b	3.9	4.3
81	31	Do B	69	..	..	..	..
172	71	Sec Alliance	149½	-½	6.6	4.5	30.4
136	55	Sec Brit Ass	132½	-½	2.3	1.7	70.5
74	31	Sec Gt Northern	81	+½	3.3b	3.7	39.9
72	31	Do B	37½	-½	..	..	..
90½	33	Sec Scot Inv	73	-½	2.9	3.8	38.6
124	57	Standard Trust	105½	-½	6.5	6.1	22.9
150½	63	Sterling Trust	125½	-½	6.3b	4.7	38.8
83½	32½	Stockholders	67	-½	2.2	3.3	39.7
62	30	Throg Sec 'Cap'	56	-3	..	..	..
50	22	Throgmtn Trust	48	..	5.4	11.4	12.6
67	26½	Triplevest 'Inc'	56½	..	5.8	10.3	10.7
131	50	Do Cap	101	+2	..	..	..
117½	44	Trustees Corp	101	..	4.5	4.5	29.3
111	50	Tyneside Inv	94	..	4.2	4.5	37.9
222	89	Utd Brit Secs	183	-1	9.9b	5.1	29.3
90	34	Utd States Deb	76	-1	4.1	5.5	28.0
170	59	Utd States Gen	154	-1	6.5	4.2	38.1
74	28	Viking Res	42	-1	0.9	2.0	53.1
27	27	Whimsparken	37	..	..	..	..
168	62	W'bottom Trust	144	-1	5.4	3.7	38.4
78½	35	Witan Inv	63½	-1	2.3b	3.6	..
74	34	Do B	61	..	0.1	0.2	..
142	55	Yeoman Tst	120	-1	8.3b	6.9	19.2
35	16	Yorks & Lancs	19	..	1.6b	8.5	19.4
53	30	Young Co Inv	49	..	4.9b	8.2	18.2

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
249	150	Akroyd & Sm	212	..	19.2	9.1	4.3
77	14	Ang-Cont Inv	47	..	..	..	19.8
300	30	Assam Trdng 'B'	209	..	2.9	1.4	1.1
27	11	Boustead	26	..	1.7	6.4	9.3
57	40	BET Dfd	56	+1	6.5	8.3	9.7
117	109	Challenge Corp	148	-5	6.5	4.4	15.1
10	5	Chancery Cons	19	..	0.4a	1.9	14.8
59	22	Charterhse Grp	53	..	4.7	8.8	14.8
28	20½	C Fin de Suez	£42	-½	..	..	..
220	96	Daily Mail Tst	210	+2	14.7	7.0	16.3
220	94	Do A	210	+2	14.7	7.0	16.3
275	83	Dalgety	269	+2	13.2	4.9	89.6
26½	8	Dawnay Day	15	..	0.8	5.1	..
17	7	Edin Ind Hldgs	15	..	..	..	..
78	27	FC Finance	42	..	..	..	..
29	13	Goode D & M Grp	25	+1	2.2	8.8	19.2
420	153	Inchcape	420	+6	11.5	2.7	12.2
11	11	Jessel Sons	11	..	5.3	47.7	1.2
6	6	Do Dfd	6	..	..	..	..
26	15	Kwahu Co	20	..	2.3	11.8	7.9
93	31	Lloyds & Scot	87	+1	5.0	5.7	14.6
54	22	Ldn & Euro Grp	35	..	2.4	6.8	..
66	32	Ldn Utd Inv	58	..	5.5b	9.4	11.8
63	30	Manson Fin	33	..	5.0	13.9	9.1
75	23	Martin R. P.	72	..	9.1	12.7	8.9
14½	10	Moorgate Merc	14½	..	1.4	9.8	6.8
27	12	NMC Invest	20	..	2.0	11.8	10.9
36	23	Prov Fin Grp	79	+1	6.1	7.7	15.8
135	43	Sime Darby	118	..	3.1	2.1	32.1
65	16	Smith Bros	32	+1	6.2	10.1	7.2
700	600	Tyndall O'seas	760	..	48.4	6.1	..
34	11	Utd Dom Tst	26	+2	..	..	..
7	2	Vavasseur	4½	..	..	..	..
62	11	Wagon Fin	41	..	4.6	7.6	8.1
38	20	Western Sel	37	..	2.6	11.9	3.3
43	21	Yule Catto	38	..	1.5	8.1	14.3

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
215	82	Brit & Comm	211	+2	11.6	5.5	9.8
85	60	Fisher J.	83	+1	3.6	4.8	4.2
238	111	Furness Withy	207	+1	9.6	4.7	4.7
173	75	Hunting Gibson	157	+1	13.9a	8.8	5.0
26½	11	Jacobs J. I.	22½	..	2.3b	9.8	7.4
46	17	Ldn & O'seas Fr	37½	+½	5.6	15.7	1.2
280	152	Manch Liners	280	..	7.7	2.8	7.7
140½	62	Ocean Trans	139	+1	10.8a	7.9	13.9
137	66	P & O 'Dfd'	98	+2	7.7	8.5	..
134	63½	Runciman W	121	..	10.4	8.6	3.4

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
53	300	Anglo Am Coal	370	..	32.7b	8.1	..
518	235	Anglo Am Corp	260	..	18.7	7.2	..
42½	20	Ang Am Gold	£31	..	148	7.0	..
34	15¼	Anglo Am Inv	£20	..	146	7.3	..
16½	7	Anglo Transvl	£9¼	+¼	57.1	6.2	..
16½	8	Do A	£9¼	+¼	57.1	6.2	..
212	77	Ayer Hitam	212	+7	22.0	10.4	..
36	11	Beralt Tin	23	..	2.7	11.7	..
112	48	Bishopsgate Pl	74	..	3.4	4.6	..
18½	4½	Blyvoors	£4½	-½	51.3	11.4	..
112	42	Botswana RST	54	+2	..	..	..
360	185	Bracken Mines	185	-5	22.8	12.3	..
242	145	BH South	187	..	..	..	..
21¼	9½	Buffelsfontein	£9	-½	102	11.3	..
203	88	Charter Cons	138	+2	9.9	7.2	..
253	147	Cons Gold Fields	152	-1	10.3	6.8	..
25	5	Durgafontein	6	..	..	..	..
384	160	De Beers 'Dfd'	204	-1	16.7	8.2	..
14¼	4¼	Doornfontein	£4½	-¼	37.8	8.3	..
14¼	2¼	Durban Rood	£2¼	..	..	..	..
105	17	East Dagga	30	..	..	..	..
19¼	6¼	E Driefontein	£7¼	..	42.7	..	..
31	16	E Rand Cons	16	-1	1.5	8.8	..
13¼	3¼	E. Rand Prop	£3¼	-¼	19.9	6.9	..
435	128	Elsburg Gold	140	-5	19.2	..	..
18	13	En Lands	13	..	2.3	17.8	..
32¼	16¼	F S Geduld	£17¼	-¼	..	..	..
435	185	Geduld Inv	215	..	22.7	10.8	..
244	133	Geevor Tin	185	..	..	..	..
38½	15½	Gen Mining	£16¼	-½	122	7.5	..
18	8	Gold & Base	10	..	..	..	..
287	154	Gopeng Cons	198	+5	16.9	8.5	..
380	66	Grootvlei	85	-5	11.4	13.4	..
323	117	Hamersley	185	..	..	..	..
138	56	Hampton Gold	70	..	1.6	2.6	..
990½	340	Harmony	380	-10	38.6	10.2	..
81	12	Hartebeest	£10½	-¼	123	8.1	..
27¼	11½	Jo'burg Cons	£14	-½	25.0	6.8	..
828	315	Kinross	340	-10	21.4	6.3	..
13¼	4¼	Kloof	£4½	-¼	31.8	7.1	..
174	44	Leslie	60	-1	8.4	10.4	..
17¼	4½	Libanon	£5½	-1	50.8	10.5	..
185	106	Ldn Tin	156	-1	10.8	6.9	..
152	67	Lydenburg Plat	78	-2	1.6	2.1	..
280	117	MIM Hldgs	250	+5	3.1	1.2	..
100	64	MTD (Mangula)	65	..	14.8	21.8	..
320	95	Malayan Tin	208	+6	16.5	7.9	..
350	105	Marievale Con	130	-10	23.9	18.4	..
380	165	Messina Trans	190	-5	19.7	10.4	..
67	32	Metals Explor	45	..	..	..	..
520	290	Middle Wits	270	..	16.0	5.9	..
315	165	Minorco	187	-½	..	..	..
480	290	Ntngate Explor	390	-8	..	..	..
44½	23	Pahang Cons	25	..	..	..	..
533	335	Peko Wallsend	535	+5	..	..	..
249	200	Potgietersrust	128	..	..	..	..
28	17½	Pres Brand	£17½	-½	..	..	..
22½	8½	Pres Steyn	£9¼	-½	..	..	..
395	115	Rand Mine Prop	135	..	..	..	..
34	16½	Randfontein	£11	-½	..	..	..
11	4½	Rand Select	£5½	-½	..	..	..
24	14	Rhodesian Corp	15	..	..	..	..
216	77	Rio Tinto Zinc	198	+2	..	..	..
440	145	Rosn Cons 'B'	150	..	..	..	..
39½	16¼	St Helena	£18	-½	..	..	..
695	320	Selection Tst	490	..	..	..	..
450	135	Sentrust	180	-5	..	..	..
90	27	Silvermines	55	..	..	..	..
740½	215	SA Land	140	..	..	..	..
13¼	3¼	Southvaal	£4¼	-½	..	..	..
178	73	Sthn Malayan	167	+9	..	..	..
85	31	Sungei Besi	33	..	..	..	..
230	32	Tanks Cons	143	-1	..	..	..
88	43	Tanjong Tin	46	..	..	..	..
360	243	Tharsis Sulph	300	..	..	..	..
15¼	5½	Transvaal Cons	£6¼	..	..	..	..
94	4	Tronoh Mines	82	+6	..	..	..
470	165	UC Invest	295	..	..	..	..
375	245	Union Corp	282	..	..	..	..
212	90	Union Plat	96	+1	..	..	..
33	14½	Vaal Reefs	£16	-½	..	..	..
11½	5½	Venterspost	£7½	-½	..	..	..
60	12	Wankie Colliery	30	..	..	..	..
212	86	Waterval Plat	88	+1	..	..	..
320	240	Welkom	290	-5	..	..	..
54¼	8	W Driefontein	£22½	..	..	..	..
300	75	W Rand Cons	100	-2	..	..	..
245	133	Western Areas	195	-5	..	..	..
23½	10	Western Deep	£9	..	..	..	..
38¼	19¼	Western Hldgs	£19¼	-1¼	..	..	..
213	123	Western Mining	179	+2	..	..	..
12½	5½	Winkelhaak	£5¾	-½	..	..	..
50	24	Zambia Copper	28	..	..	..	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
73	33½	Ampol Pet	55	-1	..	..	..
39	5	Attock	31	..	..	..	..
65	30½	Berry Wiggins	43	..	..	..	..
172	68	Brit Borneo	132	..	..	..	..
613	391	BP	580½	+8½	..	..	..
100	25	Burmah Oil	37	+2	..	..	..
29	13	C F Petroles	£17¼	-¼	..	..	..
81	34	Oil Exploration	64	..	..	..	..
15	5	Premier Cons	7	..	..	..	..
19¼	8¼	Ranger Oil	£11¾	+¼	..	..	..
5	2¼	Reynolds Div	4	..	..	..	..
37¼	17¼	Royal Dutch	£35¼	+¼	..	..	..
423	119	Shell	404	+4	..	..	..
66	13¼	Tricentrol	64	+2	..	..	..
231	65	Ultramar	183	+8	..	..	..

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
38	23	Allied Ldn	28	..	..	..	..
146	59	Allnatt Ldn	138	..	..	..	..
21	12	Amal Inv	16	..	..	..	..
121	43	Apex Props	110	..	..	..	..
30	8½	Aquis Secs	15½	..	..	..	..
51	15	Argyle Secs	40½	..	..	..	..
97	43	Artagen Props	63½	..	..	..	..
73	33	Beaumont Prop	63	..	..	..	..
67	27½	Bellway Hldgs	46½	..	..	..	..
125	50	Berkeley Hmbro	110	..	..	..	..
166	50	Bilton Percy	145	..	..	..	..
153	46½	Do Accum	138	..	..	..	..
145	56	Bradford Prop	129	+1	..	..	..
25½	8	Brit Anzani	12	..	..	..	..
40½	7	British Land	27½	..	..	..	..
93¼	31¼	Brixton Estate	78	+1	..	..	..
77½	17	Burton M. Prop	71½	+1	..	..	..
38	11	Cap & Counties	13	+1½	..	..	..
50	12	Centrovincial	33	..	..	..	..
49	13	Do Cap	39	..	..	..	..
260	66	Chesterfield	113	..	..	..	..
44	6	Chown Secs	10	..	..	..	..
145	65	Churchbury Est	130	..	..	..	..
54	18	City Offices	44½	+½	..	..	..
28	9½	Country & New T	15½	+½	..	..	..
37	14	County & Dist	30½	..	..	..	..
32	14	Daejan Hldgs	41	..	..	..	..
92	25	Eng Prop	54½	+1½	..	..	..
71	25	Estates & Gen	14	+½	..	..	..
60	29½	Estates Prop	49	..	..	..	..
64	15	Evans of Leeds	61	..	..	..	..
27	6	Forum	24½	..	..	..	..
14	4½	Fraternal Est	5	..	..	..	..
153	95	Glanfield Secs	140	..	..	..	..
266	114	Gt Portland	238	..	..	..	..
27½	11	Green R.	19½	..	..	..	..
65	23	Guildhall	58	..	..	..	..
470	153	Hammerson	333	+3	..	..	..
470	153	Do A	333	+3	..	..	..
242	94	Haslemere Ests	188	+1	..	..	..
88½	25	Intereuropean	63½	..	..	..	..
53	11	IPH	11	..	..	..	..
76	24	Land & House	76	+1	..	..	..
232	71	Land Secs	170	+3	..	..	..
101¼	40	Law Land	58	+1	..	..	..
55	11	Ldn & Prov Sh	51	+1	..	..	..
26	6	Ldn City & Wstcl	15	+½	..	..	..
50	17	Ldn Shop	49	..	..	..	..
107	40	Lynton Hldgs	76	..	..	..	..
209	53	MEPC	70	+3	..	..	..
30	12	Marler Estates	16	..	..	..	..
80	36	Maybrook	27	..	..	..	..
29	8	Midhurst Whites	18	..	..	..	..
148	100	Municipal	110	..	..	..	..
53	21	Peachey Prop	29½	..	..	..	..
228	84	Prop & Rever	183	-3	..	..	..
200	83	Do A	180	-3	..	..	..
244	92	Prop Hldgs	220	..	..	..	..
66	25	Prop Sec	57	..	..	..	..
88	38	Regional	30	..	..	..	..
65	33	Do A	29½	..	..	..	..
46	14½	Samuel Props	37	+2	..	..	..
91	32¼	Scot Met Props	76	+2	..	..	..
97½	33	Slough Ests	88	+½	..	..	..
197	82	Stock Conv	185	..	..	..	..
178	90	Sunley B.	150	..	..	..	..
25	5	Town & City	18	+½	..	..	..
15	3½	Town & Com	11	..	..	..	..
68	34	Trafford Park	59	..	..	..	..
20	3½	UK Props	16	..	..	..	..
35	7½	Webb J.	23	..	..	..	..
21½	5	W'minster & C'ty	13	..	..	..	..
47	20	Wingate Inv	24½	+½	..	..	..
9	1½	Woodmill	3	..	..	..	..

RUBBER

High	Low	Company	Price	Ch'ge
50	25	Anglo-Indonesia	45	-½
88	42	Bradwall FMS	67	..
92	51	Castlefield	90	..
31½	17	Chersonese	26	..
65½	35½	Cons Plant	60	+1
18	8½	Doranakande	10	..
32	30	Gadek Malaysia	32	..
58	28½	Golden Hope	53½	+1
8	3½	Grand Central	6	..
237½	106¼	Guthrie Corp	171	..
37½	32	Highlds & Low	49½	-½
55	45	Hongkong	51	..
110	85	Killinghall	103	..
34	17½	Kulim Malaysia	27½	..
57½	29½	Ldn Asiatic	51	+½
33½	29½	Ldn Sumatra	32½	..
27½	16¼	Majedie	23	..
8	5½	Malayalam	6½	..
68	39	Muar River	45	..
53	29½	Pataling	49	+½
42	27	Plant Hldgs	32	..
13	7	Sungei Krian	£9½	..

TEA

High	Low	Company	Price	Ch'ge
110	68	Assam Frontier	110	..
49	34	Assam Inv	49	+1
88	30	Camellia Inv	85	..
58	24	Clairmace	30	..
23	14	Deundi	23	..
130	130	Doolahat	130	..
126	90	Jokai	125	..
180	48	McLeod Russel	125	..
108	84	Moran	103	..
42	23	Ouvah Highlds	42	..
42	19½	Peacock Sasini	37	..
25	18	Sthn India	25	..
19	14	Surmah Valley	19	..
84	58	Warren Tea	84	+1
76	60	Williamson Hldgs	76	+3

MISCELLANEOUS

High	Low	Company	Price	Ch'ge
19¼	6¾	Algoma Cen Rly	£19¼	-¼
14	5	Antofagasta	£9¼	..
27	12	Calcutta Elec	24	..
50	34	E Surrey W 7%	£45¼	..
35½	26	Essex Wtr 5%	£32½	..
163	46	Felixstowe Dock	154	+8
395	140	Imp Cont Gas	325	+15
38½	35	Mid Kent Wtr	£32½	..
80	35	Milford Docks	43	..
183	65	Nigerian Elec	137	..
417	267	Perak Rvr Hydro	348	..
35	26½	Sunderlnd Wtr	£32½	..

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 23.03.76 (base date June 2, 1964 original base date June 2, 1959):—

	Index No.	Div. Yield	Earnings Yield
Latest		%	%
The Times Industrial Share Index	163.19	6.12	19
Largest Coys.	162.36	5.89	16
Smaller Coys.	166.87	6.52	9
Capital Goods	172.69	6.34	9
Consumer Goods	180.82	6.33	19
Store Shares	137.25	4.93	7
Largest financial shares	184.24	5.54	..
Largest financial and industrial shares	166.32	5.82	..
Commodity shares	303.32	4.71	11
Gold Mining shares	332.87	6.45	14
Industrial debenture stocks	61.65	7.99*	
Industrial preference stocks	64.46	13.19*	
3½% War Loan	26¼	13.85*	

A record of The Times Industrial Indices is given below:—

	High		Low	
All-time	198.47	(15.08.72)	60.1	
1976	171.89	(30.01.76)	159.1	
1975	158.92	(19.11.75)	61.4	
1974	138.18	(08.03.74)	60.1	
1973	189.33	(12.01.73)	120.9	
1972	198.47	(15.08.72)	154.4	
1971	174.17	(31.12.71)	122.2	

* Flat interest yield.

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...ared age over 26, to run ...admin. of super sales ...e.

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on 629 7916

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...ANT, bored, underpaid? ...m offer an interesting job ...congenial Fulham office. ...is by telephone, payment ...mmission. Telephone 01-...096.

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...R BLEU type young person. ...Gen. Vacancies. ...T. Super job for either ...I.—Pugh & Carr, 584 7185.

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The Independent Television Station that serves the South West requires a Sales Assistant to work in their London Sales office. Applicants should be educated to at least 'O' level standard, have a good appearance and must be able to communicate well with other young people. The ideal applicant will be in their early 20s and will have had previous selling experience. Salary negotiable. 4 weeks' holiday, plus LVs.

For further details ring or write to:

IAN JAMES

WESTWARD TELEVISION, 11 Connaught Place, London W2

01-402 5531

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SECRETARIAL

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Applications in writing giving details of experience and the names and addresses of two referees to the

District Personnel Officer

St. Mary's Hospital, Praed Street, London, W.2 by 2nd April, 1976.

Kensington & Chelsea & Westminster Area Health Authority (T), North West District.

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requires Secretary (25-35) for Partner and his team working on large shopping centre.

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Please phone Pauline Ball.

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637 3787

Prime Appointments

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Pleasant offices near Barbican Tube. Hours 9-5.

Please phone:

PERSONNEL: 606 1273

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American lawyer seeks PA/Secretary. Comfortable office. c. £2,900 + bonus. B.U.P.A.

Telephone 493 5375

SECRETARY

wanted by Sales Director of West End Wine Merchants (off Park Lane). Good secretarial experience essential. Shorthand and audio. Busy but friendly office. Interesting job for the right person. L.V.s and discount on wine. Salary £2,600 with review 1st June. Please telephone J. N. Breen 493 9861.

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It's a busy, lively atmosphere in these beautiful offices. Become indispensible as Executive Secretary in their Marketing area, helping with the co-ordination, production and assembly of marketing profit plans. Good fringe benefits and negotiable salary. Call me now on 734 0911, Eileen Anderson, DRAKE PERSONNEL, 225 Regent St., W.1.

ARCHITECTS Covent Garden require project secretary to work with team on Polytechnic Project. Varied interesting duties in stimulating working environment. IBM Executive typewriter, shorthand an asset. Commence as soon as possible after Easter. Hours 9.30-6. Experience in architects' office preferred. Telephone 240 2430, Ext. 163.

IRASCIBLE, IRRESISTABLE eligible bachelor, 30s, requires right-hand aide in his West End office. Occasionally shorthand and audio involved but otherwise a beautiful human being. £2,950.—Gees Recruitment, 499 6101.

SENIOR PARTNER, City Chartered Surveyors, needs P.A./Sec., late 20's. Good formal skills, demanding and challenging. £3,500 p.a. neg. JOYCE GUINESS BUREAU, 589 8807.

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£3,000 + LVs. Secretary/PA with outgoing personality and drive, required to organize office. Responsible, busy position. Rand, 930 4916.

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P.A./SECRETARY, mid 20s, for Director, Investment Brokers, Belgravia. Good formal skills, more audio than shorthand. Variety and liaising for responsibility. Superb offices. From £2,750 p.a. neg. 4 weeks' hols. JOYCE GUINESS BUREAU, 589 8807.

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SECRETARIAL

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KNIGHTSBRIDGE.—Secretary required for Financial Controller of young, fast-moving company in oil industry. Audio/shorthand. £2,600+. Ring 01-584 6622, ext. 37.

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SECRETARY, under 50, required by Engineering Co., City. £3,000 p.a. and excellent fringe benefits. Stella Fisher Bureau, 836 6644, 110 Strand, W.C.2. Opposite Strand Palace Hotel.

TV AND FILM Merchandisers require Secretary/Administrator to handle all office administration and "back up" their friendly sales team. Salary to £3,000. Bond St. Bureau, 629 0641.

BI-LINGUAL secretaries. For specialist advice. Call Rand Bi-Lingual Division, 589 4545.

SECRETARY/PA for M.D. W.1 Travel Co. To £2,750. LVs. Belle Agy. 486 2896; 405 4844.

ARCHITECTS in Covent Garden, small friendly firm, need Secretary. Salary £2,600, negotiable. LVs. Ring 836 1348.

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LEGAL SECRETARY, company & commercial for Partner. Salary £3,000; opposite Liverpool Street. Please phone Girl Friday, 554 2085.

SECRETARY, shorthand, to work for Managing Director of International film organization. Plush offices, Mayfair area. £3,000.—Phone Penny McLean, Alfred Marks Bureau, 493 1251.

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TOP P.A./SEC., mid 20s-30s, for Senior Executive, professional organisation, W.C.2. Sound formal skills, high standards, brains and charm. £3,500 p.a. JOYCE GUINESS BUREAU, 589 8807.

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to assist the

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SECRETARY/PA working for Partners of Property Agency. Good shorthand/typing speeds and general secretarial skills. Good neg salary. Please ring 493 9911.

EXPERIENCED SHORTHAND SECRETARY required for import/export company. 2 minutes from Victoria station. Excellent salary by negotiation (£2,750+). Hours 9.30-5.30. Tel. 01-730 7335.

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Contracts & Tenders

Blantyre Water Board

REPUBLIC OF MALAWI

TENDER NOTICE PHASE IV EXTENSIONS

CONTRACT NO. 3—WATER TREATMENT PLANT

Tenders are invited for the supply, delivery to site and erection of water treatment plant required for extensions to the Board's Works at Walker's Ferry and Blantyre.

This project is financed from U.K./Malawi Grant/Loan Funds and as such all materials imported into Malawi must be of U.K. manufacture and assembly and the work of erection must be undertaken by persons ordinarily resident or carrying on business either in the U.K. or Malawi.

The Phase IV extensions at the Walker's Ferry Water Treatment Works, which is some 22 miles north-west of Blantyre, shall consist of inlet flow control equipment, four upward flow hopper bottomed clarifiers, four rapid gravity filters with sand/anthracite beds, chemical dosing equipment for pH adjustment, the promotion of flocculation, and chlorination for disinfection, and an extension to the chemical storage and handling facilities. These extensions are to be capable of treating 4 mgd under normal operating conditions and 6 mgd under maximum flow conditions.

The Phase IV extensions at the Mudi Water Treatment Works, which is in Blantyre, shall consist of the conversion of three existing vertical/horizontal flow tanks and the provision of one new tank for use as reaction tanks for the removal of iron and manganese, and flocculation, four rapid gravity filters with sand/anthracite beds, chemical dosing equipment for pre-chlorination, dosing of potassium permanganate, pH adjustment, the promotion of flocculation and chlorination for disinfection. The reaction tanks are to be capable of treating 10 mgd and the filters are to be capable of treating 4 mgd under normal operating conditions and 6 mgd under maximum flow conditions.

Tender Documents are available from the Board's Consulting Engineers (address hereunder) upon payment of twenty-five pounds.

Firms interested in tendering for this Contract should apply immediately to the Consulting Engineers at the address given below for the Tender Documents, at the same time submitting the payment referred to above and forwarding details of their previous experience of work of a comparable nature. Tenders will be considered only from firms experienced in this class of work.

The amount of twenty-five pounds will be returned only upon receipt of a bona-fide Tender by the due date, or the return of all documents.

The date for the submission of Tenders is Thursday, 24th June 1976.

The address of the Consulting Engineers is:
Sir ALEXANDER GIBB & PARTNERS,
Standard House,
London Street,
Reading RG1 4PS,
U.K.
and:
Sir ALEXANDER GIBB & PARTNERS (AFRICA),
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LEGAL NOTICES

In the Matter of REAMDIRK CONSTRUCTION Limited.

By order of the High Court of Justice dated the 2nd day of September 1974 Mr GRAHAM ORD, Certified Accountant of 55 Newhall Street, Birmingham B3 3RE has been APPOINTED LIQUIDATOR of the above-named Company WITH a COMMITTEE of INSPECTION.

Dated this 19th day of March 1976.

In the Matter of DARLASTON'S NEWSAGENTS (KINGS HEATH) Limited.

By order of the High Court of Justice dated the 22nd day of January 1976 Mr GRAHAM ORD, Certified Accountant of 55 Newhall Street, Birmingham B3 3RE has been APPOINTED LIQUIDATOR of the above-named Company WITH a COMMITTEE of INSPECTION.

Dated this 19th day of March 1976.

In the Matter of HOLLOWSTEAD Limited.

By order of the High Court of Justice dated the 29th day of May 1975 Mr GRAHAM ORD, Certified Accountant of 55 Newhall Street, Birmingham B3 3RE has been APPOINTED LIQUIDATOR of the above-named Company WITH a COMMITTEE of INSPECTION.

Dated this 19th day of March 1976.

TRANSFER BOOKS

IMPERIAL GROUP LIMITED

Notice is hereby given that the Transfer Books of the 6.9% Unsecured Loan Stock 2004-09, the 7.5% Unsecured Loan Stock 2004-09, the 8% Convertible Unsecured Loan Stock 1985/90 and the 10.5% Unsecured Loan Stock 1990-95 of Imperial Group Limited will be closed for one day only on 7th April 1976 for the preparation of interest warrants.

By Order.
P. M. DAVIES,
Secretary.
London.
24th March 1976.

JOHN LEWIS PARTNERSHIP LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of this Company's 5% and 7½% Cumulative Preference Stocks WILL BE CLOSED on 20 April 1976 for the preparation of the warrants for the current half-year's dividends.

B. E. DICKINSON,
Secretary.
4 Old Cavendish Street, London, W1A 1EX.
18 March 1976.

PUBLIC NOTICES

BETTING, GAMING AND LOTTERIES ACT, 1963

I, GLYN EDWARD PALMER of Hanover House, Lyon Road, Harrow, Middlesex HA1 2ES, duly authorised in that behalf by Ladbroke (South West) Limited, trading as Ladbrokes the Bookmakers hereby give notice that on the 22nd day of March 1976 I made application to the Betting Licensing Committee for the Petty Sessional Division of Plymouth in the County of Devon for the grant of a BETTING OFFICE LICENCE in respect of premises situate at 143 King Street, Plymouth.

Any person who desires to object to the grant of the said licence should send to the Clerk to the Betting Licensing Committee, Plymouth Magistrates' Court, Fort Austin Avenue, Crownhill, Plymouth, Devon not later than the 7th day of April, 1976 two copies of a brief statement in writing of the ground of his objection.

Dated this 22nd day of March 1976.

G. E. PALMER

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The International Wool Secretariat,
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Or phone:

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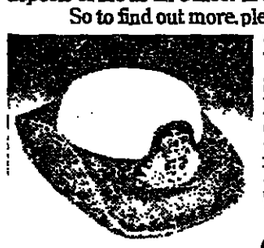
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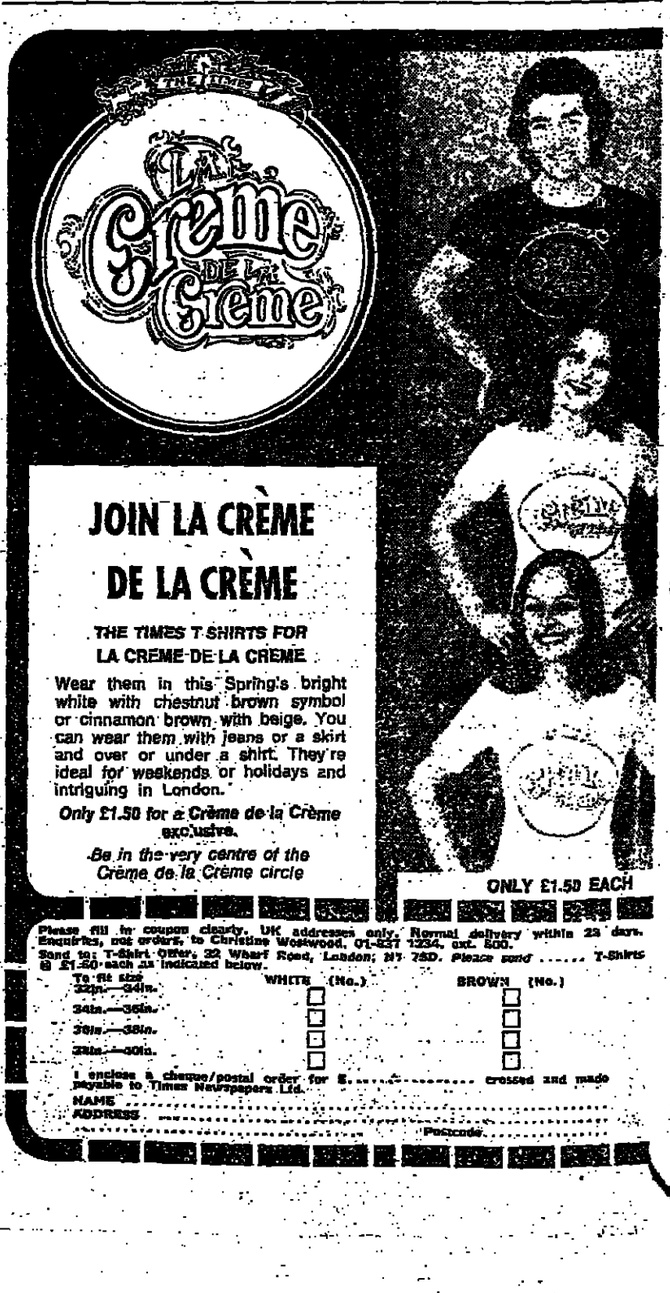
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XJ6. 72-76. Immediate cash, travel anywhere. Hammertons, 01-554 5032 (day) 0245 71940 (eves.).

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ROLLS-ROYCE Silver Cloud I, two-tone grey, 1958, mileage 69,750. Excellent condition, £4,000.—Tel. (0254) 865614.

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SITUATIONS WANTED

ITALIAN SPEAKER, 23, educated Winchester and Oxford, looking for permanent job in Florence. Experience publishing, accountancy. Box 0081 P, The Times.

YOUNG MAN, 28, lawyer, going abroad autumn, seeks remunerative employment urgently. Anything (legitimate !). 01-675 2819 or Box 0082 P, The Times.

MAN 25, Public school, 3 years experience in wine trade, holds higher certificate, seeks employment in or out of London, in the trade. Please reply to Charles Clive, 6 Narborough St., Fulham, SW6.

GIBRALTAR. Reliable and active gentleman available to look after *your interests in and from Gibral*tar. Fluent English and Spanish. Oxford graduate. Impecc. refs. Experience various fields. Write Gib. P.O. Box 54.

FLAT SHARING

N.7. 4th person, own room. £10 p.w. excl. 607 8805.

MALE, 29 +, own room N. Ken. £18 p.w. inc. 737 7464, 9 a.m.-2 p.m. 960 3295.

BARNES, Little Chelsea. 2nd person to share immaculate luxury terraced cottage. £14 p.w.—878 5432.

S.W.1.—4th girl share room, £36.50 p.c.m. Ring 828 3897, 6-8.

4 GIRLS SHARE modern house S.W.11, £9.50 p.w. each exclusive. Phone Pat, 743 6000, Ext. 4945.

N.W.6. Room in luxury flat. £12.50 p.w. incl.—624 3863.

W.11.—Male or female for garden square flat, £60 p.m. inc. 727 2421, after 6 p.m.

PIED A TERRE, S.W.5.—Suit professional gentleman, breakfast. Approx. £16. 370 2363.

KENSINGTON.—Near Tube, newly decorated s/c bedsit. Own separate kitchen and bath. £25 p.w. 01-937 0610.

N.W.11. Second male, own room. £60 p.m. Tel. 455 5211.

WANTED till 31st May. Own room nr. Middx. Hosp., W.1. 01-580 5886.

CHELSEA, S.W.1. 2nd girl, mid 20's (*pref. grad.*) own room in well furnished flat. £11.50 p.w. Telephone 730 2581 after 3 p.m.

CHISWICK, male, own room, share k. & b. with 1 other. £10 p.w. 995 0495 after 7 p.m.

GIRL (1/2), wanted to share double room in a smart W.11 flat. £50 p.c.m. each, C.H.—John, after 12 p.m.—737 1678.

LARGE BEDSIT C.H. Suit prof. man. £54 p.m.—362 1552.

S.W.19. Male 30s, share luxury house, 2 baths., col. T.V.s, own room. £18 p.w. incl. laundry, dishwasher, cleaning, etc. 947 5728.

S.W.7. 2 girls share room in nice flat. £10 p.w. each. 584 6080 after 6.

OWN ROOMS, Chiswick. 2 females, C.h. house, furnished. £65 and £60 p.c.m. inc. 486 4535, ext 41 (day) or 994 2167 (eves.).

RENOVATED Victorian house with swimming pool needs 4th execu*tive male in 30s to share.* £25 p.w. incl. C. Gee, 493 1121.

ANY ACCOMMODATION to let ? Executive Flatsharers, 235 6188.

FREE PARKING AVAILABLE for 4th male to share spacious Holland Park area flat. £8.50 p.w. plus expenses. Telephone 01-603 5515 after 6.30 p.m.

SWISS COTTAGE.—1 girl share, own room. £13 p.w. 624 8154 after 6.

LOOKING FOR OWN ROOM ?—Executive Flatsharers, 235 6188.

MOTOR CARS

CITROEN CX. Immediate delivery CX and CX Pallas.—Ring now for details and test drive. Normans, 01-584 6441.

[Br]oadcasting

[...] and science. Adrian Henri, Liverpool poet, comes into the Arena (BBC2 [...]). Arthur Lowe continues his role as Louis Pasteur in the repeated [...]robes and Men (BBC2 10.15). The dogs have their day in Sportsnight with [the] final of the Greyhound Television Trophy (BBC1 9.55) and it is a gala [occa]sion for the skating fans as the world champions display their skill [(BB]C1 9.25). There is also late-night soccer (ITV 10.0). Stephen Potter's [One]upmanship concentrates on romantic ploys (BBC2 9.45). Benny Hill rings [the] changes on his comic impressions (ITV 8.30). Country Search strikes a [warn]ing note for intending climbers (BBC1 4.45).—L.B.

[BBC] 1

[...], Open University: Ther[mal] Analysis; 7.20-7.55, Cells [and O]rganisms. 12.45 pm, News. [...] Pebble Mill. 1.45-2.00, [Ha]rwick Green. 3.30, Day [...]fight. 4.00, Play School. [...] Deputy Dawg. 4.30, Jack[anory]. 4.45, Country Search. [...] John Craven. 5.15, Rocky [...] 5.40, Captain Pug[wash].
[...] News. 6.00, Nationwide.
[...] Film: Santiago, with Alan Ladd.
[...] Morecambe and Wise Show.
[...] News.
[...] World Champions on Ice.
[...] Sportsnight: Greyhound Television Trophy Final; David Wilkie in Florida; Save of the Season.
[...] Tonight.
[...] Weather.

[Regiona]l variations (BBC 1):
[W]ALES: 1.45-2.00 pm, In the [...] 5.15-5.35, Mae Gen i Stori. [5].45, The Clangers. 6.00-6.45, [...] Today, Nationwide. 6.45 [...] Heddiw. 7.15-7.45, Pobol Y [Cwm]. 7.45-8.15, Happy Ever After. [SCOTL]AND: 6.00-6.45 pm, Report[ing] Scotland Nationwide. NORTH[ERN] IRELAND: 6.00-6.45 pm, Around Six. Nationwide. 11.15, Spotlight.

BBC 2

6.40 am, Open University: Ezra Pound; 7.05, Industrial Archaeology; 7.30-7.55, The Einstein Tower. 10.35, Nai Zindagi Naya Jeevan. 11.00-11.25, Play School. *5.25, Open University:* Water for Oxford; 5.50, Dial-a-Bus; 6.15, Resources in Sound; 6.40-7.05, The Language of Poetry.
7.30 Newsday.
8.00 Gardeners' World.
8.25 Arena: The new realism painting.
9.00 Nana Mouskouri.
9.45 Oneupmanship.
10.15 Microbes and Men.
11.10 Newsnight.
11.25-11.30 Robert Hardy reads Show Saturday, by Philip Larkin.

Thames

10.35-11.00 am, Western Civilization. 12.00, Rupert Bear. 12.10 am, Mr Trimble. 12.30, Mr and Mrs. 1.00, News. 1.20, Lunchtime Today. 1.30, Couples. 2.00, Good Afternoon. 2.30, Crown Court. 3.00, About Britain. 3.25, That Song Again. 3.55, General Hospital. 4.25, How. 4.50, The Molly Wopsies. 5.20, The Flintstones.
5.50 News. 6.00, Today.
6.35 Crossroads.
7.00 This is Your Life.
7.30 Coronation Street.
8.00 Man About the House.
8.30 Benny Hill Show.
9.30 News.
10.00 Football: Wales v England.
10.50 Royal Film Performance 1976.
11.30 Professional Wrestling.
12.00 What the Papers Say.
12.15-12.25 am, Christians in the East End.

ATV

12.00, Thames. 1.20 pm, ATV *News. 1.30, Thames.* 5.20, ATV Today. 5.50, News. 6.00, ATV Today. 6.35-12.00, Thames.

Southern

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.00 Houseparty. 2.30, Thames. 5.20, Kiddin' the Kitty. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 7.00, Thames. 12.00, Southern News. 12.10 am, Weather. Only for the Lonely.

Granada

12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 5.15, Take Kerr. 5.20, Crossroads. 5.50, News. 6.00, Granada Reports. 6.30, University Challenge. 7.00, Thames. 11.30, What the Papers Say. 11.45-12.20 am, Professional Wrestling.

[HTV]

[...] Thames. 12.30 pm, Sypanes. [...] News. 1.20, West Headlines. [...] Wales Headlines 1.30, [Thame]s. 2.00, Houseparty. 2.30, [Thame]s. 3.00, Children of the [...] 3.25, Thames. 5.20, Fable. [...] Crossroads. 3.50, News. [...] Report West. 6.15, Report [Wales]. 6.30, Survival. 7.00-12.00, [...] HTV CYMRU WALES.—As [HTV ex]cept: 1.20-1.25 pm, Penawdau Newyddion Y Dydd. 3.00-3.25, [...] Britain. 4.25-4.50, Shifteddo. [6]0.01-6.15, Y Dydd. HTV [West]—As HTV except 1.20-1.30 West Headlines, 6.15-6.30, [Report] West.

Yorkshire

12.00, Thames. 12.30 pm, Mum's the Word. 1.00, News. 1.20, Calendar News. 1.30, Thames. 5.20, Calendar. 5.50, News. 6.00, Calendar. 6.35-12.00, Thames.

Border

12.00, Thames. 12.30 pm, Untamed World. 1.00, News. 1.20, Border News. 1.30, Thames. 5.20, Supersonic. 5.50, News. 6.00, Border News. 6.35, Thames. 12.00, Border News.

Grampian

12.00, Thames. 1.20 pm, Grampian News Headlines. 1.30, Thames. 5.20, Woody Woodpecker. 5.45, Police News. 5.50, News. 6.00, Grampian Today. 6.35, Thames. 12.00, Prayers.

Tyne Tees

12.00, Thames. 2.00 pm, Women Only. 2.30, Thames. 5.20, Today. 5.50, News. 6.00, Today. 6.35, Thames. 11.30, Chess Masterpieces. 11.40, Epilogue.

Scottish

12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Housecall. 2.30, Thames. 5.20, Barbarcall. 2.30, Thames. 5.20, Crossroads. 5.50, News. 6.00, Scotland Today. 6.30, The White Line. 7.00, Thames. 10.00, Barnaby Jones. 10.55, Thames. 12.00, Late Call.

[We]stward

[12.00,] Thames. 1.20 pm, Westward Headlines. 1.30, Thames. [...] Supersonic. 5.50, News. [...] Westward Diary. 6.35, [Thame]s. 12.00, Westward News. [12.10] am, Faith for Life.

[An]glia

[12.00,] Thames. 1.25 pm, Anglia [News]. 1.30, Thames. 2.00, Houseparty. 2.30, Thames. 5.20, Hogan's [Heroes]. 5.50, News. 6.00, About [Anglia]. 6.35, Thames. 12.00, The [Q]uestion.

Ulster

12.00, Thames. 1.20 pm, Ulster News Headlines. 1.30, Thames. 5.20, Out of Town. 5.50, News. 6.00, UTV Reports. 6.35-12.00, Thames

Radio

1
6.00 am, News. Don Durbridge.† 7.00, Noel Edmonds. 9.00, Tony Blackburn. 12.00, Johnnie Walker. 2.02 pm, David Hamilton.† 4.30, DLT. 5.45, Newsbeat. 6.02, Sam Costa.† 6.45, Sports Desk. 7.02, The Great Pros and Cons.† 7.30, The Great American Railroad.† (7.30-9.30, Soccer Special, 1,500m. Wales v England.) 8.02, All Time Hit Parade.† 9.30, Sing Something Simple.† 10.02, Sports Desk. 10.05, Command Performance.† 11.00, John Peel.† 12.00-12.05 am, News.
† Stereo.

2
6.00 am, Radio 1. 7.02, Terry Wogan.† (8.27, Racing bulletin.) 9.02, Pete Murray.† (10.30, Waggoners' Walk.) 11.30, Jimmy Young.† 2.02 pm, Radio 1. 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Sam Costa.† 6.45, Radio 1. 11.02, Jean Challis (1,500m). 12.00-12.05 am, News.

3
7.00 am, News. 7.05, Your Midweek Choice: Glinka, Tchaikovsky.† *8.00, News.* 8.05, Your Midweek Choice: Part 2, Cimarosa, Mozart, Strauss.† 9.00, News. 9.05, Victoria.† 9.40, Organ Music: Stanford, Percy Whitlock, Parry.† 10.25, Song Recital: Humphrey Searle, Britten, C.W. Orr.† 11.15, Academy of the BBC: Part 1, Gerhard, Beethoven.† 12.10 pm, Words. 12.15, Concert: Part 2, Roussel, Kodaly.† 1.00, News. 1.05, Concert Hall: Chopin, Ravel.† 2.00, Royal Repertoire: Shostakovich.† 3.10, Aeolian String Quartet: Part 1, Mozart, Dvorak.† 4.05, Reading. 4.10, Recital. Part 2: Brahms.† 5.00, Choral Evensong *from Exeter Cathedral.* 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Round (continued). 6.30, Starting Chinese. 7.00, Ensemble.

7.30, BBC Symphony Orchestra: Part 1, Haydn, Gordon Crosse.† 8.15, The Arts Worldwide. 8.35, Concert: Part 2, Stravinsky.† 9.20, Solzhenitsyn on Britain and the Western World. 9.50, Organ recital: Schubert, Brahms.† 10.50, Scientifically Speaking: Why Bother about Quarks? 11.25-11.30, News.

4
6.20 am, News. 6.22, Farming. 6.40, Prayer. 6.45, Today. 7.00, News and more of Today. 8.00, News and more of Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, The Living World. 9.35, Finner on the Pulse. 10.00, News. 10.05, In Britain Now. 10.30, Service. 10.45, Story. 11.00, News. 11.05, Acquainted *with Grief.* 11.30, Play: The Phantom Four. 12.00, News. 12.02 pm, You and Yours. 12.27, Brain of Britain. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: Delivery. 4.00, News. 4.05, To Find a Course: the story of John Harrison. 4.35, Story: Love of Seven Dolls, by Paul Gallico 5.00, PM Reports. 5.55, Weather. 6.00, News. 6.15, Oh, Get on with It! 6.45, The Archers. 7.00, News. 7.30, It's Your Line: 01-580 4411. The Conservatives and the Unions, with James Prior, MP. 8.30, Lifelines in Medicine: 1. The Endocrine Orchestra. 9.30, Kaleidoscope. 9.45, The Prospect Before Us: Priorities in Education. 9.55, Weather. 10.00, News. 10.45, A Book at Bedtime: The Sleeper Awakes. 11.00, The Financial World Tonight. 11.15, Today in Parliament. 11.30, *News.* 11.51-11.54, Inshore Forecast.

BBC Radio London, local and national news, entertainment, sport, music. 94.9 VHF, 206 M.

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FLAT SHARE. 213 Piccadilly. 734 0318. *Professional people sharing.*

W.14.—Guy, 30+, own room, double, £18 p.w. incl. Telephone 937 3487 between 10 and 4.

N.W.2.—Female, 20+, share with 2 others, large flat, c.h., TV. £13 p.w. 452 3161, after 6.

NEWLY DECORATED room for quiet female, use kitchen, bathroom. South Kensington house. £15 p.w. Tel. 589 4317.

HYDE PARK.—Large comfortable room, breakfast, car park, single gent. £26 p.w. Tel. 262 9741.

N.W.4. 3rd girl wanted to share fully furnished flat. Sharing *£10.50 p.w. or own room.* £12 p.w. 598 4401.

NR. LANCASTER GATE, professional male, own room, £64 p.c.m. incl. c.h. and c.h.w.—262 9592 after 4 p.m.

REGENT'S PK.—Beautiful flat, 1 person: £20 p.w.—722 0432.

CHELSEA.—*Family offer large* single room for student, 20 plus. TV, occasional babysitting; non smoker preferred: £10 p.w.—01-352 3310.

2ND MAN, own room, luxury flat, Kennington: 15 mins. City, West End: £15 p.w. inclusive.—735 5486.

LITTLE VENICE, W.2. *Own room* for professional person, all amenities, £20 p.w. 723 9421.

S.W.6.—4th person, own room, spacious flat, £60 p.c.m.—736 1995, after 6.45 p.m.

S.W.14. Female to share flat, own room, £38 p.w. p.m.—876 5048, after 7.

S.W.5. Near Tube. Male to share room in spacious flat. £9.50 p.w. 01-373 4954.

OXSHOTT/LEATHERHEAD (Waterloo 20 mins.). Country house. Suite offered comprising of bedroom, bathroom en suite, sitting room. Suit professional person. Occasional meals or own catering. Animal lover. Car advantageous. £25 p.w. Tel. Oxshott (0370) 2323 after 5 p.m.

1BIL. STUDIO room in journalist's tree-top Kensington flat. £75 p.c.m. incl. C.H.W., C.H. 201 6544 day. 937 2804.

W.4. 2 girls to share double room in house, £37.50 p.c.m. Phone 995 9478.

PLEASANT GIRL over 18 wanted for sizeable family flat S.W.1, company own daughter, 19. £12 p.w. incl. except food, telephone, linen. Refs. exchanged. Mrs Horn, Donhead Hall, Shaftesbury, Donhead 307.

RENTALS

2/3 BED FLAT/MEWS HOUSE required for American bus. man. W.1, W.2, W.8. £120 p.w. plus. Usual comm. required. Stewart Barget & Co., 402 9294. Ref. L.L.

FLATLAND, 79 Buckingham Palace Rd., SW1. Central London, short lets (visitors). Flats £30-£150. Flatlets £18+. Also long let flats £40+. Tel. 10-6 p.m. 828 6124.

A FLAT IN LONDON at the right rent and in the right place. For visitors and companies. Abbey Ltd. for prompt service. 584 7602 (24 hours).

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WANTED URGENTLY Central/Suburban houses/flats for overseas firms. £30-£200 p.w. Birch & Co. 935 0117 day night.

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ISLINGTON. S/c modern furn. flat, lounge, dbl. bed., k. & b., c.h. Tel. £35 p.w. Short lets accepted. 226 6027

ARCHITECT seeks flat 1-3 beds. urgent. Central. Excellent refs. Ring Neil Thomson, 930 9921 day.

KNIGHTSBRIDGE. Elegant 2 bed. flat, C.H. Lift, porter. Avail. 4th April—10 weeks. £80. At Home in London, 581 2216.

CHELSEA, S.W.3. Fully furnished house to let minimum 6 months. 3 double beds., cloak/shower, 1 recept., dining room, k. and b. Colour T.V., linen, C.H. £90 p.w. Phone 352 4724.

AT SOUTH KENSINGTON Garden Square—3-roomed flat, suit 4 sharing. £40 p.w.—K.B.S., 373 0949.

KENSINGTON OFF HIGH ST. 3 bed maisonette. American kitchen, bathroom & shower. Modern furnishings, fully serviced. Quintess 584 9175.

ELEGANT Islington house to let April 7 to 24. Sleeps 4 plus baby. £50 p.w.—Phone 01-359 0345.

REGENTS PARK ROAD, NW1. Entrance floor flat close to London zoo. 2 bedrooms, living room overlooking communal *garden, kitchen and bathroom.* Available for couple with child from 1st May for one year at £45 p.w.—George Knight & Partners. 435 2298.

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NR. SLOANE SQUARE. 3 bedroom flat in mansion block with lift & porters, recpt with antiques. Cottage style kitchen, baths., & cloaks. Available beginning May. £60 p.w.—K.A.L. 581 2337.

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RENTALS

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Overlooking garden square—spacious well furnished town house 5 beds., 2 baths., kitchen, recept. and dining room, garden. Avail. immed. 1-3 yrs. £110 p.w.
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KENNINGTON.—Luxury house in quiet garden square, 3 beds., 2 recepts., modern kitchen and bathroom, c.h., *garden.* 15 mins. West End/City. £70 p.w. Phone 0458 66317 after 6, 701 3120.

SLOANE SQUARE, S.W.1. Well furnished 4th floor flat with lift and porter. 3 double beds., bath., recept., kit 'break' room. Long let. £85 p.w. Scott & Co., 730 2108

KENSINGTON, W.8 house. 4 bedrooms, 2 recept., kitchen breakfast area, 2 bath., garden, parking space. Scott Gilroy. 584 7881.

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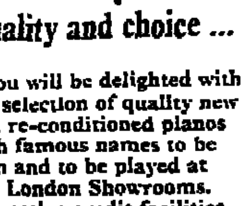
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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to the Classified Queries department immediately by telephoning 01-837 1234 (Ext. 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

"FOR the Lord will not cast off his people . . . But judgment shall return unto righteousness: and all the upright in heart shall follow it."—Psalm 94: 14, 15.

BIRTHS

ANDREW.—On March 22, at Queen Charlotte's, Hammersmith, to Carolyn (nee Dowell) and John —a daughter.

BRUCE JONES.—On March 22nd, 1976, at Dunfermline Maternity Hospital, to Jane and Airlie—a son.

CLEMMEY.—On Saturday, 13th March, 1976, at the John Radcliffe Hospital, to Shelagh and Robert — a son (Jonathan Matthew Alexander Houghton), a brother for Robert and Timothy.

COWAN.—On March 22nd, 1976, to Carolyn (nee Gilbert) and Lawrence of Stanmore, Middlesex —a son Nicholas Adam.

DAVIES.—On March 22nd to Jill (nee Alderson) and Glen—a son (James Charles).

FEILDING.—On March 23, at Queen Mary's Hospital, Roehampton, to Linnet (nee Hale) and Michael —a daughter (Melissa Anne), an accomplice for Emily.

HINDMARSH.—On March 17 to Priscilla (nee Dill) and Charles Hindmarsh, a second daughter (Lucinda Mary), Box 26 Stevenson, Maryland 21153 U.S.A.

LAXTON.—On March 23rd in Liverpool, to Jane and Paul, a daughter (Ruth Elizabeth).

ROQUES.—On 23rd March, 1976, to Janet (nee Wood) and Tony Roques—a son (James Edward), a brother for Thomas, Simon and Clare.

SLATER.—On 23rd March, at St. Mary's Hospital, Paddington, to Catherine (nee Malaiperuman) and Gordon—a daughter (Elizabeth Helen).

SUMMERS.—On March 23rd, to Rosanna (nee Corke) and Paul—a daughter.

WHITE.—On March 22, at Queen Charlotte's Hospital, to Philippa, wife of Michael White — a daughter.

WHITING.—On 10th March, at Savernake Hospital, Marlborough to Hilary Frances (nee McLauchlan) and David—a daughter, Harriet Frances.

MARRIAGES

McALEESE : FOWLER.—On 20th March, 1976, at Canterbury, Patrick Gerard McAleese, of Coatbridge, to Dinah Margaret Fowler, of Whitstable.

MORTON : SPARROW.—At St. Mary's Church, Stanwell, on 20th March, 1976, John, son of Mr. and Mrs. J. Morton, Dunscroft, Lasswade, Midlothian, to Lesley, daughter of Mr. and Mrs. L. Sparrow, 111 St. Anne's Road, Stanwell, Middlesex.

DEATHS

AILWYN.—On 23rd March, 1976, Captain Lord Ailwyn, RN, retired. Private cremation. No memorial service, at his wish. No flowers and, please, no letters.

BARLEY.—On 22nd March, 1976, after a long illness bravely borne, Agnes, much loved and loving wife of John Barley, of Bessels Green, Sevenoaks, Kent, and much loved mother of John, Michael, Jane, Peter and Simon. Funeral private. Memorial service to be announced later. No letters or flowers, please, but donations if desired to The Dorothy Kerin Trust, Burrs Wood, Groombridge, Kent.

BATCHELOR.—On 20th March, 1976, peacefully in the Middlesex Hospital, Irene, widow of Reginald. Service at Golders Green Crematorium, on Thursday, 25th March, at 2.30 p.m. Lovingly remembered by all. Flowers and enquiries to J. H. Kenyon Ltd. Tel. 01-883 3824.

BAYNES.—On 22nd March, 1976, peacefully, at his home, Fynn Bridge, Little Bealings, Woodbridge, Colin Hamilton, aged 76 years, dearly beloved husband of Vera and a dear father of Tim, Jane and Simon, and devoted Gogot of Nicholas, Rachel, Alastair, David, Richard, Antony, Dan and Colin. Headmaster of New College, Oxford, 1932-1956. Cremation, family only. A Memorial Service will be held at Little Bealings Church, on Tuesday, 30th March, at 12 noon. No flowers, but if desired, donations for Cancer Research may be sent c/o Singleton & Hastings Funeral Service, Berners St., Ipswich.

BIGNELL.—On March 22, 1976, at home, Dorothy, of Belgrano House, Clamp Hill, Stanmore, wife of the late Ernest Frederick Bignell, mother of Richard, Walter, Dorothy and Robert. Funeral service on Monday, March 29, at 1.45 p.m. at St. John's, Stanmore. Flowers to be sent to Messrs. James Crook, 55 Bridge Road, Wembley Park, Middlesex HA9 9AG. Inquiries to 01-904 4284 or 01-954 0064.

BRIERLEY.—On March 20, suddenly, Constance Margaret, of Dean Cottage, Deanway, Chalfont St. Giles, widow of Canon John Brierley and loving mother of George, Joan, James and Peter. Funeral service, 11.30 a.m. March 29 at St. Peter's Church, Wolverhampton, Staffs, followed by private committal. Flowers should be sent direct to F. Jennings & Sons, Horsley Fields, Wolverhampton.

BURROWS.—On March 22nd, 1976 at his home, Cropston House, Leicestershire, Alfred Burrows, a much loved husband, father and grandfather. Funeral service at All Saints Church, Thurcaston, Leicestershire, on Friday, March 26th, at 3.15 p.m. Cremation following at Loughborough Crematorium. No flowers please, but donations in lieu may be sent through any bank to Dr Barnardo's Helpers League, Charnwood Lodge, c/o Lloyds Bank, Leicester.

CHAPMAN.—On March 22, peacefully at Orchard Cottage, Tolleshunt Major, Essex, Gladys Mary (Paddy) wife of Lt.-Col. R. C. G. Chapman, R.E. Retd. Funeral service Tolleshunt Major Church, 1.45 p.m. Friday, March 26, followed by cremation at Chelmsford. Family flowers only, donations, if desired, to Cancer Research.

CHOWN.—On 21st March, suddenly, at Barnes, Harold Meredith, beloved husband of Marcella, loving father to Alexandra and Pamela, and loving and dearly loved grandfather of Rachel, Jonathan and Benjamin.

CLARGO.—On March 22nd, 1976, peacefully, at his home, 17 Stanley Crescent, W.11, John Carmichael, dearly loved husband of Susan, aged 29. Funeral service, Kensal Green Cemetery, Thursday, March 25th, at 1 p.m. Family flowers only. Donations to the Cancer Research Campaign. Inquiries to J. H. Kenyon Ltd., 83 Westbourne Grove, W.2. Tel. 01-229 3801.

CLEMENS.—The Reverend Anthony (Tony) Stephen Clemens, B.A., on 22nd March, aged 34. Funeral service Thursday, March 25th, at 11 a.m., at St. Andrew's Parish Church, Gorleston, Great Yarmouth, Norfolk, followed by interment at Magdalen Cemetery. Beloved husband of Emma and Father of Adam, greatly beloved friend of so many. No flowers by request. Donations if desired to Friends of St. Andrews, c/o Mrs. D. C. Filmer, 20 Victoria Road, Gorleston, Gt. Yarmouth, or to the Church Army, c/o Captain N. Denson, 26 Addison Road, Gorleston, Gt. Yarmouth.

CLUTTERBUCK.—On March 21, 1976, peacefully at Goldingtons, Margaret Clutterbuck. Funeral private. Memorial Service to be announced later.

COLLISON.—On 22nd March, in Vancouver, Alleen Valerie Adair, in her eighty-ninth year, dear wife of the late Oliver Hunt and of the late Archdeacon Harry Collison, and mother of Peter Hunt, seventh daughter of the late Frederick and Janie Adair Roberts, of Hampstead.

COOPER.—On March 19th, suddenly of pneumonia, Mary, aged 58. Beloved daughter of the late Colonel D. J. Vachell, M.C., and of Mrs Hedworth Lambton. Cremation private. Service at Bonhill Church on 31st March at 2.30 p.m.

CROSS.—On 21st March, at Teddington Memorial Hospital, Alice Nathalie Elise, of Mount Park Crescent, W.5, widow of Stanley Thomas and mother of Matilda and Ann. Funeral 1 p.m., 29th March, Streatham Park Cemetery, S.W.16.

DAVIES.—On March 20th, in Copenhagen, Hilary Stuart, dearly loved wife of Peter and loving mother of John and Rosanna. Beloved only child of Betty and Innes Miller. Funeral service at 10.30 on Thursday, March 25th at St. Albans Church, Copenhagen. A memorial service will be held at Broad Hinton, Wiltshire in the Spring.

DUNHILL.—On March 22nd, suddenly at her home in Worthing, Vera Mildred, widow of Alfred Dunhill. Funeral service at the Downs Crematorium, Brighton, on Monday, March 29th, at 3.30 p.m. Family flowers only, please.

ELIOT.—On March 22nd, 1976, at her home, Carlad Cottage, Goring-on-Thames, The Hon. Mrs. Elinor Whyte Hughes Eliot, in her 91st year. The funeral on Friday, March 26th, Service Reading Crematorium at 10.30 a.m. Flowers may be sent to Cyril H. Lovegrove, Trinity House, 114-116 Oxford Rd., Reading. Telephone 52016.

EMMS.—On 20th March, at Stratford upon Avon Hospital, Dorothy (Dorothy Charques—historical novelist), of 159, Banbury Road, Stratford upon Avon. Funeral service, Oakley Wood Crematorium, Thursday, 25th March, at 3 p.m. Flowers may be sent to A. E. Bennett & Sons, Stratford upon Avon.

EVELEIGH.—On March 22nd, 1976, Arthur John, of Millers Gardens, Wells, Somerset, brother-in-law of Marjorie and uncle of Hugh, Adelaide, South Australia. Always remembered.

FISHER.—On March 21st, 1976, Sybil Blanche, aged 90 years. Daughter of the late Mr and Mrs H. A. Fisher, of Arno Vale, Nottingham. Service East Leake Church, Nottingham, Thursday, March 25th, at 1.30 p.m.

FRODSHAM.—On March 21st, Hilda Frodsham of St. Harmans, Ashfield Crescent, Ross-on-Wye. Cremation private. Service of Thanksgiving, Ross Parish Church, April 3rd at 11 a.m. Donations to Parish Church Restoration Fund.

HINTON.—On March 23rd at Frimley Park Hospital, Camberley, Doris Mary, aged 86, loving mother of Christopher and much loved grandmother of Nicola and Anne. Funeral service at St. Leonard's, Wallington, Friday, March 26th at 11.00 a.m. Garden flowers only. Funeral arrangements by Camberley & District Funeral Service, Yorktown Road, College Town, Camberley.

HIRST.—On March 20th, 1976, in his 71st year, at his home, Weavers' Cottage, Knook, near Warminster, Wiltshire, Paddy, precious husband of Mary and beloved father of Caroline and Patrick and grandpop of Simon and Sarah. The funeral will take place at the Church of St. Peter and St. Paul, Heytesbury, Wilts., on Friday, 26th March, at 2.30 p.m., followed by interment at the Church of St. Margaret, Knook. Family flowers only, please. Donations may be sent to the Heytesbury Branch of the Royal British Legion, c/o Lloyds Bank, Warminster.

LACHS.—On March 17, 1976, at Charing Cross Hospital, London Ellen, beloved wife of Reinhold and dearest mother of Leah. Private cremation has taken place.

LAMBERT.—On Sunday, March 21, 1976, at home, West Mersea, Kenneth, most loved by Joanna, Phoebe, Hugh and Andrew. Funeral at Colchester Crematorium 11.30 March 31.

LYNCH-ROBINSON.—On March 23rd suddenly at Gerrards Cross, Olive, Lady Lynch-Robinson, widow of Sir Christopher Lynch-Robinson, Bt. and sister of Eileen Hendy. Cremation at Chilterns Crematorium, Amersham, on Friday, March 26th, at 1 p.m. No flowers and no letters, please.

MacGIBBON.—On March 22, 1976, peacefully at Ashridge Nursing Home, Florence Alice, aged 89, widow of John Ormiston MacGibbon. Cremation at Eastbourne Crematorium 2 p.m. Monday, March 29. No flowers, please.

MARR.—On 23rd March, 1976, at the Fernbrae Nursing Home, Dundee, William Harrower Marr, of Balcomie, Elie, Fife, dearly loved husband of the late Isobel Maclean Marr. Funeral Service in Elie Parish Church, on Friday, 26th March, at 2 p.m., to which all friends are invited. Private interment thereafter. No flowers or letters, please.

MATHEWS.—On March 21st, George James, O.B.E., aged 75, beloved husband of Priscilla. Funeral at St. Josephs Roman Catholic Church Guildford at 10 a.m. on Thursday, 25th March. No flowers please.

MAXWELL.—On the 20th March, 1976, as the result of an accident, James Coutts Maxwell, University Reader in English Literature and Fellow of Balliol College, Oxford.

OLDHAM.—On March 22nd, 1976, at Trinity Hospital, Taunton, Dorothy Annie, aged 67, beloved wife of Frank Oldham, of 19, Dingle Road, Bournemouth, formerly of Grammar School House, Hinckley, Leicestershire, and mother of Laurence and Jane. Funeral Service, Tuesday, March 30th, 11.15 a.m. at St. George's Methodist Church, Boscombe, Bournemouth, followed by private cremation. Family flowers only. Donations, if desired, for The National Children's Home, may be sent to Deric-Scott, Portman Lodge Funeral Home, 755, Christchurch Rd., Boscombe, Bournemouth.

PEARL.—On March 22nd, peacefully after a long illness bravely borne, Constance Brenda of 47 Lowndes Square, Knightsbridge, and Laughton Cottage, Laughton, Lewes. Dearly beloved wife of Ernest, mother of Thelma, mother-in-law of John, grandmother of Nicholas and Katherine and mother of Wendy, mother-in-law of David, grandmother of Lile and Alexander. Funeral service, West Chapel, Golders Green Crematorium, Thursday, 25th March, at 3 p.m.

PEIRSON.—On March 21, David Edward Herbert, C.B.E., suddenly, walking in the Lake District he loved. Devoted and beloved husband of Norah and father and father-in-law of John and Marny, Margaret and Richard and Ruth, and Susan's and Helen's loving grandpa. Formerly of the L.K.A.F.A. and C.E.N.T.E.C. (Germany), Director, Clerk to the Wells and Campden Trust. Funeral on Monday, March 29, at 1.15 p.m. at United Reformed Church, Tetherdown, Muswell Hill, N.10, followed by Cremation at 2 p.m. at St. Marylebone Crematorium, East End Road, Finchley, N.2. Family flowers only, but donations may be sent to the Muscular Dystrophy Group of Great Britain, 26 Borough High Street, S.E.1.

PRINCE.—On March 20th, 1976. Passed away peacefully at Danefield Nursing Home, Bearsted, Maidstone, Dorothy, aged 86 years. The beloved wife of the late Rev J. F. Prince. Funeral service at The Church of the Holy Cross, Bearsted, Maidstone on Thursday, March 25th at 11 a.m. Interment, Loweswater Church Yard on Friday, March 26th at 11 a.m. Flowers to Messrs Pickard and Beale Ltd, Funeral Directors, 11 Brewer Street, Maidstone, Kent. Telephone 52415 or if desired donations to Cancer Research Campaign, 28 Yeoman Lane, Bearsted, Maidstone.

PRESTON-THOMAS. — On March 22nd, 1976, at the Royal United Hospital, Bath, Peace Preston-Thomas, of 1 Woodside, Kilkenny Lane, Odd Down, Bath, formerly of New Zealand. Cremation private. No flowers, please, but donations in lieu to the R.S.P.B., The Lodge, Sandy, Beds.

ROMANIS.—On 20th March, 1976, at Woodlands, Woodchester, Stroud, Wanda Mary, aged 82 years. Beloved wife of the late Donald Gordon Romanis and dearly loved mother of Arne Braun, Charmion Fowler and Dawn Scrafton, sadly missed by all her grandchildren. Funeral service at Talland Church on Thursday, 25th March at 2 p.m. Flowers may be sent to H. C. Beard Ltd., High Street, Stonehouse, Gloucester, or Williams and Hoskins, Polperro.

RICHARDSON.—On 21st March, 1976, peacefully, at the Cottage Hospital, Southwold, Suffolk, Marjorie Annie Richardson, widow of the late Commander W. R. Richardson, of Gorran Haven, Cornwall, dearly loved mother of Peter, Jobey and Tony, and grandmother of Caroline, Timothy, Edward, Catherine, Matthew and Martin. Funeral service at St. Edmund's Church, Southwold, on Thursday, March 25th, at 3.15 p.m., prior to private cremation. Family flowers only, but, if desired, donations to R.N.L.I.

ROBERTSON.—On March 22nd, 1976, peacefully, in her 88th year, Reneira, of 6 Firgrove Court, Farnham, Surrey. Dear mother of John Littlejohns. Cremation private, no flowers please.

WALKER.—On Sunday, 21st March, in Dublin, Olivia (nee Heneghan-Kiely), widow of Roger Walker.

WEST.—On March 22nd, 1976, in the Middlesex Hospital, W.1, Maurice, dear brother of Ursula Wadham and Peter. Private cremation.

WHITAKER.—On March 23, at Caldy Manor Hospital, Percy Henry, aged 72. Private funeral.

FUNERALS

de ROTHSCHILD.—The funeral of Baroness Philippe de Rothschild will take place in private, at 12 noon, on Monday, 29th March, at Mouton Rothschild, 33250 Pauillac, France.

MONTESOLE, EDWARD BERNARD. Funeral service at Golders Green Crematorium on Friday, March 26, at 2.50 p.m.

MEMORIAL SERVICES

HODGENS.—A Service of Thanksgiving for the life of Major Peter Hodgens, M.C. (Head of the Economic Division of the Council of Europe) will be held at St. Mary's, Bourne Street, SW, at 12 noon on Thursday, April 8th. Donations, if wished, to the Royal Artillery Benevolent Fund.

YEATMAN.—A memorial service for Mr. Malcolm Bardsley Yeatman, of 55 Essex Street, London, W.C.2, will be held at St Clement Danes, Strand, London, W.C.2, on Wednesday, March 31, at 5 p.m.

IN MEMORIAM

GOLLANCZ, LADY RUTH.—Darling Mother, you live in our remembrances.

MUIR, ROBIN.—In most loved and cherished memory, today and always.—Rosie and the children.

SHEPSTONE.—Vere Shepstone, remembered with love.—N.M.

WILLIAM MORRIS, poet, craftsman, socialist, born 142 years ago this day. "Lift a glass to the memory." William Morris Society, Kelmscott House, Hammersmith.

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ACKNOWLEDGMENTS

THE FAMILY of the late Mr Norman George Constable, of Balls Farm, Newdigate, Surrey, wish to thank all his many friends and relatives for their kindness and messages of sympathy received in their recent sad loss.

FORTHCOMING EVENTS

GONE LIKE a will o' the wisp! Now how to replace them? If staffing puts you in a quandary, then you need a selective medium, specialised market, and an economical source: The Times "Focus on Recruitment Opportunities", due to appear on March 25th with the proposed subheadings: Computer, Legal, Financial, Graduates, School Leavers, Engineers, Public and Educational, Scientists and Technologists, Banking and Insurance, Overseas, Surveyors and Architects, Sales and Marketing, and Non-Secretarial, offers you a unique quality readership. To book your space and for more details ring the Times Appointments Team, 01-278 9161.

ALL CARS bright and beautiful All dealers great and small Whatever car you're selling The motor showplace sells them all. The Poet (Avril Pearce) would be glad to receive calls from Motor Car Dealers on 01-278 9351.

ALL CARS bright and beautiful All dealers great and small Whatever car you're selling The motor showplace sells them all. The Poet (Avril Pearce) would be glad to receive calls from Motor Car Dealers on 01-278 9351.

DEMOCRATS ABROAD 76 Platform Hearings, April 1, 7.30 p.m. Birkbeck College, Malet St., WC1. Sr. Common Rm. Further information, R. Portes, 580 6522.

ANNOUNCEMENTS

BUYING ANOTHER PROPERTY? If so, you may have an open mind as to the type and area you'd like. On April 9th The Times is producing a Focus on the Residential Property Market and will be covering three main topics: Leisure & Retirement; Riverside Homes and Farms & Estates. If these properties could satisfy your requirements, don't forget April 9th edition. You're sure to find something. (And if you have a property to sell phone 01-278 9231 and book your advertisement.)

MEET OTHER INTERESTING young (20 to 35) graduates and professional people at some of the 464 cultural, sports and social events on the March programme of the London Intervarsity Club. Come to the club premises, 117 Queensway, W.2, any Wednesday, 7.30 to 9 p.m., or write to Michael Kirk (T) for details.

ENJOY SOCIAL EVENTS in London among professional and executive people (30 yrs. +). Write: Way-In Club, 6 Horse Shoe Yard, Brook Street, London, W.1, or phone 01-629 2728 anytime.

BRITISH CONCERT PIANIST giving premieres of works by Tippett, Goehr and others in Paris seeks either sponsors or guarantors.—Box 0774 P, The Times.

JULIA.—Important message in wine and dine.—James.

MAY WE COME TO TEA one Sunday afternoon? Contact needs hostesses to have lonely old people to tea. 01-240 0630.

BRIDGE.—Learn at Young Chelsea.—See Services.

REDECORATING OR ALTERATIONS? See Business to Business.

BEST VALUE air fares. See Major Travel. See Hols. & Villas.

A NEW KITCHEN? Free report on kitchen furniture. 203 2269.

EVANGELICAL Boy's Public School requires substantial gift to complete Development Appeal. Box No 0177 P, The Times.

KIND COMPANION · Housekeeper wanted.—See Domestic Situations.

WITNESS 1 million (21-28 March) in memory of 1 million children killed in the U.K. under the 1967 Abortion Act—Life, 35 Kenilworth Road, Leamington Spa, Warwickshire.

PART TIME appointment for retired man. See Gen Vacs.

NANNY for girl and boy in S.W.1 —See Domestic Situations.

EXPERIENCED NANNY for Chelsea house.—See Dom. Sits.

HOCKNEY PRINTS Signed and framed. See Sales.

I WOULD LIKE to hear from any dissatisfied owners of Hotpoint Premier de Luxe vacuum cleaners. —Jackie Coles, Ll.B., tel. Chapel-

ROYAL DEESIDE, ABOYNE.—Attractive house. See Country Properties.

WESTWARD TELEVISION requires Sales Assistant.—See Non-Sec. Appts.

FRENCH/ENGLISH PA. £3,500.—See la Creme.

ANNABEL.—Cath, Fiona and Henrietta. Many thanks, confused Trinity if it had been yes. David.

HIGHGATE village. Flat in Carolain Mansion. See Property to Let.

COME INTO THE GARDEN . . . See La Creme de la Creme.

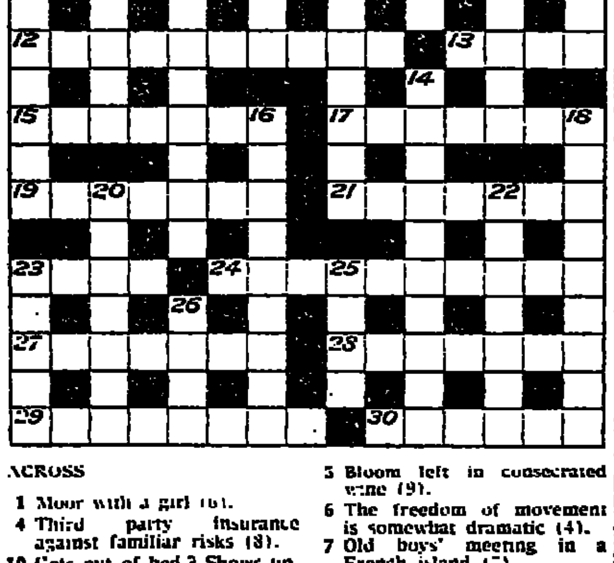
ST JAMES'S SCHOOL, West Malvern. See Scholarships.

MAJOR LIONEL PARSONS and Mrs Angela Meddison today celebrate their Ruby Wedding Anniversary outside 24 Cranley Mews, South Kensington, London. They thank all their well wishers.

TO MICHAEL: do you remember the Four-day's march-Parts in Nijmegen July 1972? It has bothered me ever since. Please accept my sincere apologies.—M.

NORTH YORKSHIRE is where James Herriott is all about

The Times Crossword Puzzle No 14,259



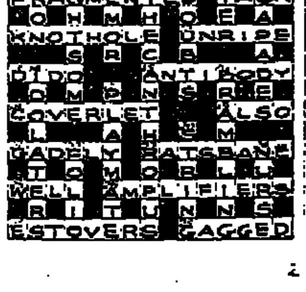
ACROSS

1 Moor with a girl (6).
4 Third party insurance against familiar risks (8).
10 Gets out of bed? Shows up, anyway (7).
11 Combinations — quite long things (7).
12 Lost, but asked for back, when Julian was dropped (6, 4).
13 Dances with mechanical guides (4).
15 Examples we hear in the services (7).
17 "Worm nor snail, do no —— " (to the sleeping Titania) (7).
19 Wind (raising) instrument (7).
21 Celebrating in harmony (7).
23 The end of the race may be a record (4).
24 He shoots grouse? And sometimes bats? (7, 3).
27 Music-maker in the act? Comes across in it (7).
28 Jerk in a bit of a dress (7).
29 Star parts in westerns (8).
30 Conducts old masters (6).

DOWN

1 Associate's cry of pain after base collapsed (9).
2 Polishers perhaps of galoshes (7).
3 In future, get out on the river (10).
5 Bloom left in consecrated wine (9).
6 The freedom of movement is somewhat dramatic (4).
7 Old boys' meeting in a French island (7).
8 Lacked by Chesterton's fallen sons of Eve (5).
9 Treated as old (4).
14 Dispositions or indispositions (10).
16 With South London gardens, the smoke is out of place (4-5).
18 Produces green ends—odd (9).
20 Lament of a has-been. No way out (7).
22 One minute mile could be seen as tremendous (7).
23 Moulding a bull, say? (5).
25 Sky, seen in the attic (4).
26 Girl provided that Kipling poem on rising (4).

Solution of Puzzle No 14,258



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ANNOUNCEMENTS

URGENT

Are there any kind friends willing to make short-term interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £½m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.1. (01-730 9458).

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BAKER, JOSIAH BAKER, late of St. Matthews Hospital, Burntwood, Walsall, Staffordshire, died there on 15th May, 1975. (Estate about £2,600.)

BRADLEY nee STONE, EILLEN GRACE BRADLEY otherwise EILEEN FLORENCE BRADLEY otherwise EILEEN FLORENCE GRACE BRADLEY nee STONE, widow, late of 7 Chester Avenue, Lancing, West Sussex, died there on 14th October, 1975. (Estate about £7,200.)

GODWIN formerly FRAMPTON, MAISIE ALICE GODWIN formerly DAISY ALICE FRAMPTON, spinster late of 51 Godstone Road, St. Margarets, Twickenham, Middlesex, died at Ealing, London, W.13, on 10th November, 1975. (Estate about £2,850.)

JONES otherwise ARVON-JONES, DAVID JOHN JONES otherwise DAVID JOHN ARVON-JONES otherwise DAVID ARVON-JONES, late of Gogarth View, 10 Cadnant Park, Conwy, Gwynedd, died there on or about 12th November, 1975 (Estate about £8,500.)

SAGAR, JOHN JAMES SAGAR, late of 123 Wakefield Road, Lightcliffe, Halifax, Yorkshire, was found dead there on 29th May, 1975. (Estate about £2,800.)

WHITE, JOAN CHRISTINE WHITE, spinster, late of 26 Weston Court, Boscobe Estate, Wolverhampton, Staffordshire, died in Wolverhampton, on 22nd August, 1975 (Estate about £2,300.)

The kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), 35 Buckingham Gate, Westminster, London, S.W.1, failing which the Treasury Solicitor may take steps to administer the estate.

WOODLANDS FOR SALE.—See Country Properties column.

CANONBURY HOUSE, N.1. Superb Georgian house. See rentals.

THE FLAT is cold at this time of year, Rodney. Yes, Charles, we'll wait until York Races in May.

WINE AND DINE

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Please telephone

This advertisement received a fantastic number of enquiries (30+). The advert was originally booked on series (4 days + 1 free) but because of good detail and its attractive style it was cancelled on the 2nd day! If you have a vacancy to fill

Ring 01-837 3311 and let The Times help you.

WINE AND DINE

PRIVATE AND BUSINESS PARTIES

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BIG SKIING REDUCTIONS. Due to cancellations, 20% off 2 wk. chalet party holiday in Verbier. Dep. 27th March. Good food and wine. Flights from Heathrow. Mark Warner 01-894 2877 (ATOL 841B) Skiscene.

SARDINIAN VILLA holidays from £76. For brochure phone Magic of Sardinia, 01-579 0733 (ABTA).

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18th APRIL

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GREEK ISLANDS ON £3 A DAY, for bachelors of both sexes, young couples, intrepid families. Offer includes return flight to Corfu, Crete or Athens, accommodation vouchers and practical guide to 35 islands on £3 a day. The Greek Islanders, 01-437 0295 (Assoc. James Vance) ATOL 021B.

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(continued on page 31)

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هكذا من الأصل

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VENEZUELA

a Special Report

Thinking again after the oil euphoria

by Lord Chalfont

Venezuela, as in most of e other oil-producing ountries, the harsh realities economic life are beginng to dispel some of the phoria which attended the pid inflation of oil prices ter the Middle East war 1973. The Venezuelans, e the Iranians, are having think again about some their more ambitious pital projects, to apply ricter priorities to public penditure, and to review eir programmes of foreign d.

This is not to suggest that re is any danger of a al slowdown in the onomy, much less of a cession. It is simply that lling oil revenues mean re careful economic plan-ng. Venezuela has substan-l foreign exchange serves and a largely un-pped borrowing capacity; is a country poised to ke advantage of the world om when it comes.

Its leaders seem, general-speaking, to have done tter than those in some the other oil-producing as in getting their eco-mic priorities right, by veloping domestic ources in petrochemicals, el and agriculture; by proving their railways d other administrative in-structure; and by begin-ng to train the reserves of lled manpower without ich no industrial revolu-n can succeed. They have t succumbed to the temp-ion to spend large sums military equipment or to gage in expensive capital jects designed only to hance their national pres-e.

The first two years of Dr rez's Government have solidated one of the few uine social democracies the Third World—an open plural society, with a free press and an effective opposition, which carries the unmistakable imprint of its president, who has emerged as a spokesman for Opec and an acknowledged leader of the Third World.

President Pérez has evolved a shrewd and imaginative foreign policy, in which he has succeeded in the essential Latin-American aim of keeping a prudent distance from the United States without toppling over into emotional yanquiphobia.

Using Opec as his power base, he has developed a close affinity with Western Europe, without alienating the communist world or offending the developing countries. Furthermore, he has succeeded in establishing good relations with his Latin American neighbours and has done much to promote regional integration in the area.

Although all this suggests a bright future for Venezuela, there are, inevitably, some problems to be faced. The manpower training programmes have not yet eliminated the chronic shortage of professionals and skilled technicians, and the President's programme for training students overseas is bedevilled by management problems.

Although, by comparison with the Middle East and Iran, the Venezuelan labour force is well trained, there is still some way to go before it can face the pressures and challenges of rapid industrial growth.

Some of the defects are already reflected in a cumbersome and often inefficient government machine, and a proliferation of state agencies. This has been the subject of open criticism from the private sector, directed especially at the standard of management in the crucial petrochemical industry, and the Government has appointed Señor Carmelo Lauria, a private sector manager with a reputation for toughness, to sort things out.

Any attempt to look into Venezuela's immediate future must take account of two major problems, both of which have important political, social and economic implications. Venezuelan society suffers from one of the inherent characteristics of a free and open political system—it is not egalitarian.

Although steps are being taken to correct some of the more gross extremes of poverty (Governor Arria of Caracas, for example, has done a great deal for the city's shanty-dwellers) there is still a powerful sense of grievance among many of the urban poor, and this may well be canalized into a strong bid from the parties of the left in the 1977 presidential elections. The strongest card in the government hand is the President himself, who remains popular and will undoubtedly seek to meet the challenge before it can threaten his stability.

The second, and possibly more complicated problem for the coming year is the nationalization of the oil industry. Under the leadership of General Ravard, this has begun with a series of fairly amicable takeover agreements, involving compensation and service agreements with the oil companies. This has led to some predictable criticisms; the right fears that government intervention means managerial incompetence, while the left is worried that the terms of the service agreements will involve a sell-out to the dreaded multinationals.

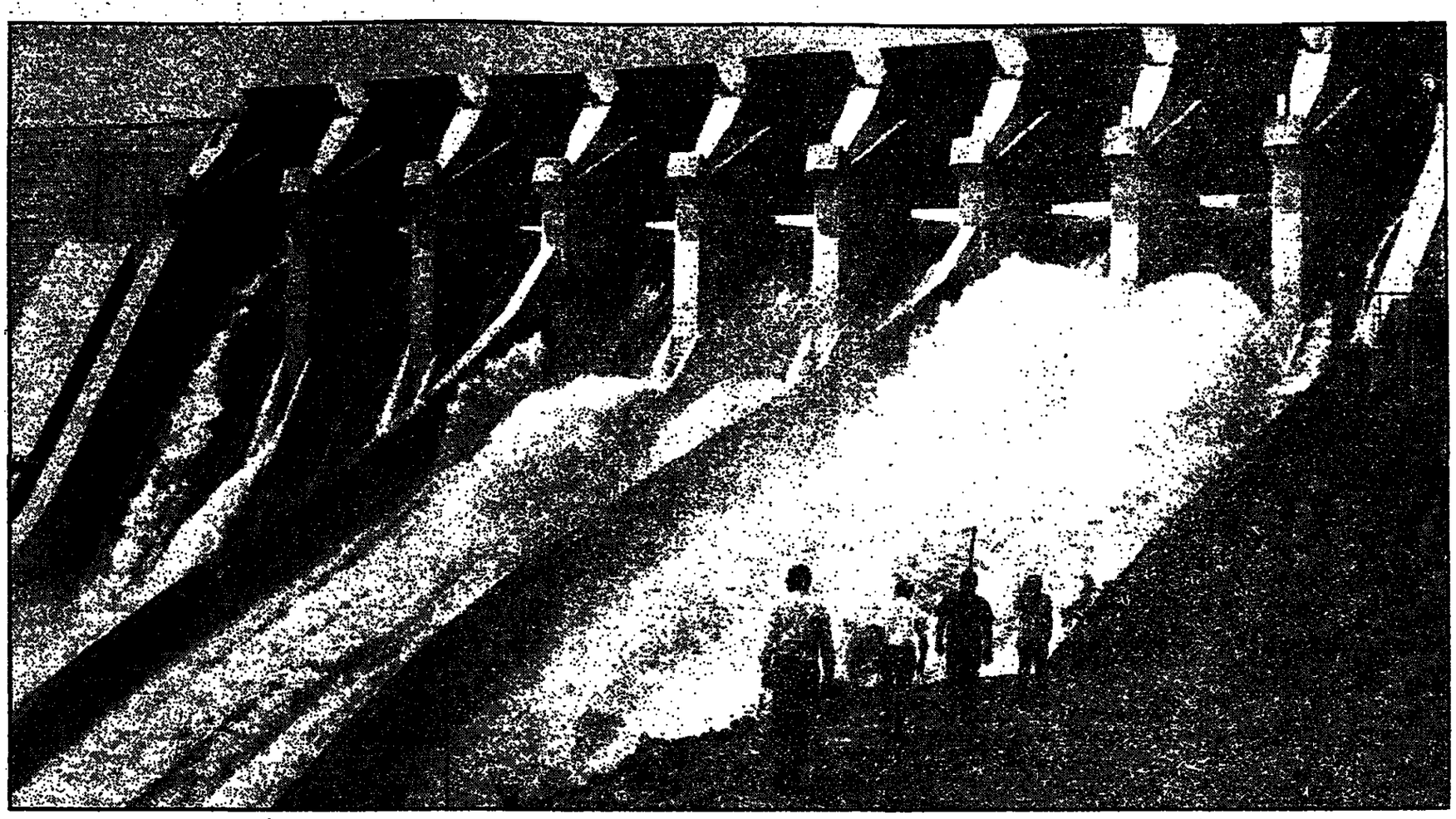
Certainly the technical skill of the oil companies will be essential for several years, if only to solve the marketing problems. In 1975 Venezuela produced 3,500,000 barrels a day; its present target is to sell two million barrels a day, but only 1,600,000 are being sold.

This is, however, not as pressing a problem as it may seem. Venezuela, like Iran, needs to handle its limited reserves with care. Until the enormous potential of the Orinoco tar sands can be developed, there is less than 20 years' supply. In any case, again like Iran, the Venezuelan Government could make good most of its revenue deficiency by borrowing in the international capital market. The indigenization and nationalization of oil, however, will remain as a major challenge to President Pérez's leadership and resolution.

British policies towards Venezuela have suffered, like those towards the rest of Latin America, from years of neglect. Now that the sub-continent has been rediscovered, there has been a flurry of high-level visiting to and from Venezuela. Dr Pérez himself and Señor Arria were both in London last year and our own temporary exports have included Mr Anthony Crosland, Secretary of State for the Environment, and such distinctive practitioners of the diplomatic art as Princess Margaret, the First Sea Lord, Admiral Sir Edward Ashmore, and Mr Edward Rowlands, Parliamentary Under-Secretary of State, Foreign Affairs. There are likely to be more than 700 Venezuelans studying at British colleges and universities, and British exports to Venezuela are increasing.

There is, however, still much that could be done—especially in the form of British participation, on the pattern of the British Steel Corporation's projects in Iran, in the massive steel and railways developments. In common with many other countries facing the problem of an industrial and social revolution, Venezuela has a considerable admiration for British financial skills and technical proficiency. There are likely to be considerable opportunities in consultancy and merchant banking as well as in the more general exports; and for once no one who seizes them can be accused of collaborating with a bloody dictatorship.

The author is president of Canning House.



Vital to industrial development, the Guri dam on the Caroni river has six turbines producing electricity. Another four turbines are to be added, the dam raised and a second dam built beside it.

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A friend in Venezuela

Patrick Knight looks at an impatient leader with many plans for change

Escape from tradition

President Carlos Andrés Pérez, or "Cap" as he is universally known, is determined to make the best use of the fortuitous circumstances which coincided with his election. The rise in the price of oil has given Venezuela the opportunity to diversify its economy, to escape from traditional ways and to play a much more active role in regional affairs. The President is very aware of the considerable scope Venezuela's new position has given him to remould the affairs of the nation and influence those of Latin America.

He puts great emphasis on cooperation and economic integration in the region so that the voice of Latin America will be heard more loudly and its interests better defended.

He is trying to make fundamental social changes in Venezuelan society, such as the creation of a large network of family planning clinics in an effort to reduce the high birth rate. He laments that his efforts to change the priorities of the education system have not yet been very fruitful.

Born on a farm in the Andean foothills in 1922, "Cap" is a man with the countryside close to his heart. He has made the revival of long-neglected agriculture the first priority of his government.

President Pérez has been involved in politics since he was 16, when he became an activist in what was later to become the Acción Democrática party.

He was first elected to Parliament at the age of 22 in Táchira state and has experienced all the recent vicissitudes of politics in Venezuela at first hand, and the hard way. He was imprisoned twice under the dictatorship of Pérez Jiménez, and spent a total of 18 months in jail, and a long period of exile in Cuba and Costa Rica.

He was obviously considered dangerous and was lucky to survive an assassination attempt while working on a newspaper in Costa Rica. He was acting as private secretary to Rómulo Betancourt at the time, later the first Acción Democrática president of Venezuela and bulwark of modern Venezuelan democracy with whom he has had a close association for many years.

His victory in the 1973 election gave him enormous power and reflected his continuing popularity. He gained 49 per cent of the popular vote, 12 per cent more than his closest rival, in what was expected to be a close fight with the Copei (Christian Democrat) candidate. He is a tireless man, and his victory was partly the result of the energy which he expended in campaigning throughout the country and on long walkabouts.



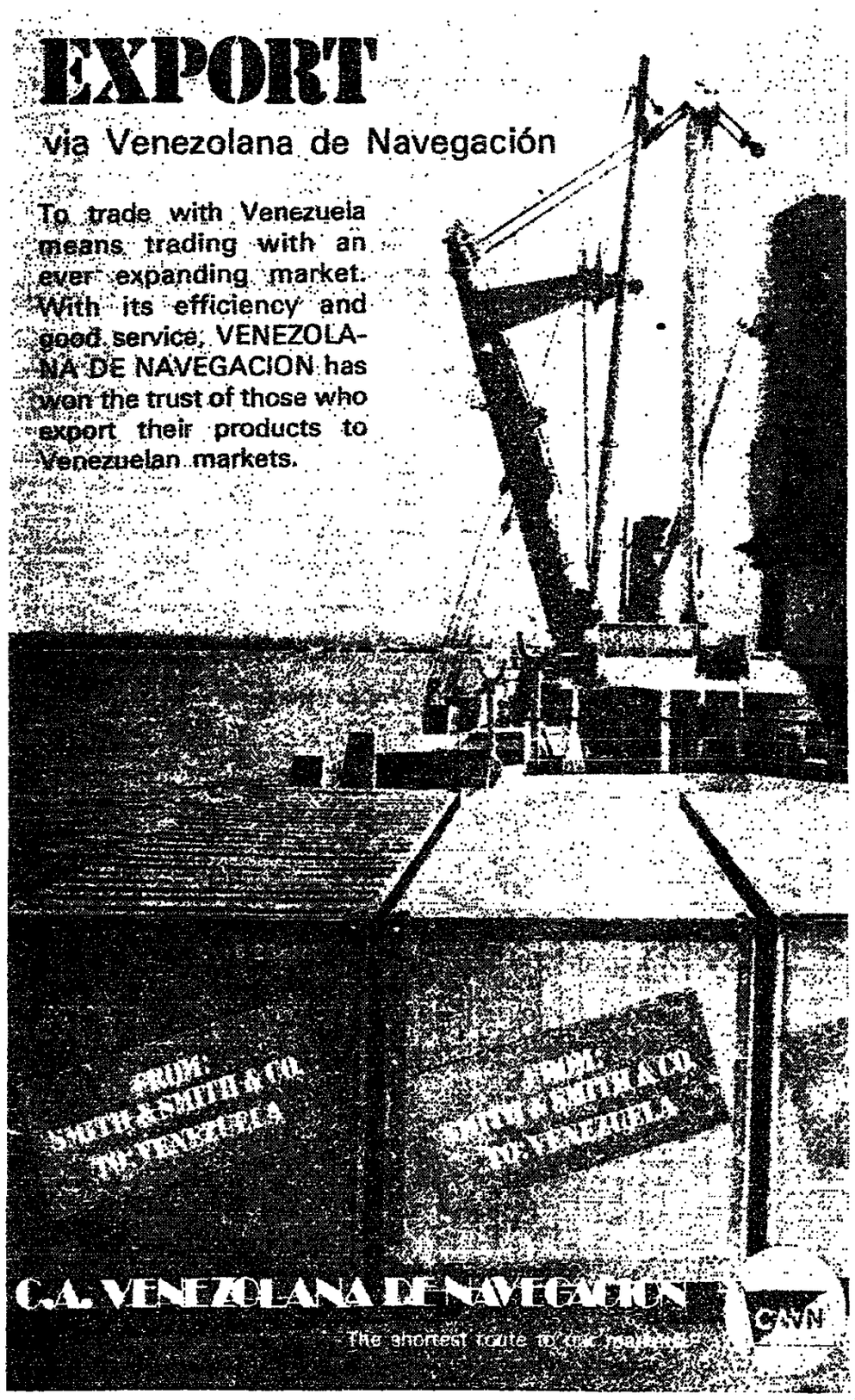
President Pérez: seeking to make a mark on the international scene.

He is not a really deep thinker, but has an acute sense of timing, and of the opportunities of the moment. President Pérez will clearly do his utmost to ensure that Venezuela under his leadership leaves its mark on the international scene, particularly as regards regional policy. If the foundations for fundamental change are not laid during his period of power, it will be because of the fundamental inertia of the system, and not because of any lack of effort on his part.

Venezuela has been rather spoilt by the effects of easily earned money. The President has been hardly affected by power and wealth, but the fact that, through the special powers given him by Congress, he has left much of his Administration far behind is clearly a source of some irritation to him. He is an impatient man who expects others to perform at the same pace as himself.

There is no doubt that some exchanges during the recent visit by Dr Kissinger were blunt. President Pérez is not a man who feels he should apologize for seeking a much better deal for the countries of the Third World from the industrialized countries of the West. He says that Venezuela must fight and push hard if the advantages of the moment are not to be frittered away.

He hopes to visit Europe, including Britain, this year, but he wants his visit to be marked by important diplomatic or trade agreements, to have something concrete to show when he returns. It is likely, therefore, that some months will pass before the head of Latin America's major democracy is seen in London.



Sobering international prospects bring new realism in politics and public thinking

by Patrick Knight

With reserves standing at about $8,000m, the seventh highest in the world, income continuing to flow satisfactorily from oil, and the beginnings of returns from the increased output from the big steel and aluminium plants in the Guayana region, it is perhaps somewhat surprising to relate that Venezuela is passing through something of a *crisis of self-confidence*. One observer compared it to the feelings of the hunter after he had shot a tiger—blind terror at what he had done. He was referring to the nationalization of oil and to a less extent, iron ore.

Viewed objectively, little has changed so far as a result of these moves. Contracted sales of oil so far this year are down on what they were last year. This was partly because of the drop in world demand, partly because of the cautious purchasing tactics of the majors in negotiating their take-offs from Venezuela for the coming year, and ore exports were 20 per cent down last year on 1974. But it is almost certain that by the end of the first quarter, an offtake of about two million barrels a day will have been negotiated by Petroven, the newly created state holding company.

In any case, President Pérez has frequently announced that he plans to cut back extraction to lengthen the life of the reserves, now in sight of exhaustion in about 25 years time. This period depends on rates of extraction, and on new reserves which may be discovered, and does not take the Orinoco heavy oil reserves into consideration.

Venezuela has little to worry about. The fact that concern is being expressed reflects the new hard-headed realism in many circles. Now that the nation is responsible for its two main currency earners, oil and iron ore, no one can be blamed if things go wrong.

The situation has been aggravated by the long delayed appearance of the fifth national plan. Still to be finally decided are exactly what rate of growth is desirable and how much foreign debt the country can safely incur to finance some of the main schemes, in view of the reduced rates of income from oil. What pace of innovation can be absorbed fairly safely by the still rather weak public administration and by the limited number of trained and experienced people is still in debate in this open democracy where strong words and harsh criticisms flow fairly freely.

Venezuela is trying to avoid a situation, which has frequently occurred in the past, that the national plan is little more than a series of unrealizable hopes and desires. This is part of the new realism in politics and public thinking in Venezuela, brought about by the sobering international prospects and by the difficulties remaining to be solved. The main obstacles to real growth are the tremendous pressures caused by the continuing high birth rate, and the consequent difficulties in absorbing a sufficient number of the new Venezuelans into the economic process.

The Venezuelan Government is perhaps unique in being both a democracy and in deriving 85 per cent of its income from crude oil and petroleum products. Only 8 per cent of the population pays income tax. This means that the Government is substantially immune from pressures from the taxpayer. This gives President Pérez a great amount of power, but it also means that the typical Venezuelan feels little involved in the process of government. They are almost exclusively concerned about having more to spend on themselves, and in having, or getting, a good job in a city.

Last year saw the continuation of two trends which will have to be curbed sooner or later, the growth of imports, a large proportion of them luxury goods, from $3,000m to $6,500m, and soaring government expenditure. This rose from $2,000m in 1974 to $4,000m in 1975. A large part of the extra money in the public sector has been spent on the creation of new posts within the Administration. These two factors are creating severe pressures on the economy, although their impact has been shielded from the population so far by wage increases across the board and large food subsidies. Inflation was held down to below 10 per cent last year.

Gross national product rose by about 8.5 per cent in 1975 and, as a result of the increased money in the pockets of consumers and a squeeze on the prices of some essentials, sales of most consumer goods rose by more than 20 per cent. However, there has been little redistribution of income under the Pérez Administration. The new wealth has been spread around so that almost every group has had more to spend.

It is likely that a serious effort will be made to curb luxury imports in the near future, and to put more of a burden of supporting the development plans on those who can afford to pay. President Pérez has said that some unpopular steps will have to be taken, and it is likely that purchase taxes will be raised on other than essentials and income tax also increased.

Unemployment remains as high as in almost any Latin American country with at least 6 per cent out of work, but something like 20 per cent underemployed. Unemployment figures mean little in a Latin American context. Only those in fixed employment, some 25 per cent of the total workforce, can rely on government pensions and social services, and Venezuela is still far from being a welfare state.

The Government plans to devote 15 per cent of its income on the social services and among other projects, plans to build 50 new hospitals. Education, which receives 20 per cent of the gross national product, is experiencing some difficulty in reorienting itself to the new reality, and in preparing the people who will be required for the new opportunities which will become available in industry and technology.

Venezuela's population profile gives rise to great concern. The growth rate is about 3.4 per cent, one of the highest in the world. Family planning is a priority of President Pérez, and in the past two years 2,000 family planning clinics have been set up in the cities with proposals to move to the country districts in the next few years. The population increase implies that 120,000 new aspirants arrive on the job market every year. Although the Government has ambitious plans for the creation of jobs in industries such as shipbuilding, light and medium engineering and farming, the tendency has been in Venezuela, as elsewhere, for the average size of enterprises to grow larger, while the number of businesses tends to decline. The result is only a small increase in the numbers of jobs.

If perspectives for the new generations seem clouded, as might be the case in a few years' time, the electoral prospects of the two main parties might be more difficult than they seem now. With most of the population under 15 years old, each new election every five years brings an enormous new electorate to the polls for the first time. The parties of the left made little headway in the last election, but they are confident of making an increased impact in future as difficulties grow more acute, so Señor Pérez is under considerable pressure to ensure that unemployment does not grow.

Most Venezuelans have something to be grateful to him for, and he remains a popular figure. Barred from participating in the next election, he has little to worry about. It has been proposed recently that the presidential term should be lengthened from the present five years to six, even seven, and that a president should be able to stand for re-election. Even if these proposals come to something, and it is doubtful if the second will, they will not affect President Pérez. All he has to do is to ensure that his party is in a good position to contest and, he hopes, win the next election in 1978. As the man who has nationalized both the iron and petroleum industries and who is making his mark on the Latin American and world scene, by his vigorous actions and statements, he should be in a position to bequeath a fairly healthy inheritance.

There has been a tendency for each administration to dismiss many of the senior men from the previous administration and replace them with supporters of the incoming party. However, Venezuela is passing through a pragmatic, almost non-ideological stage at present. In general it was not found necessary to start again from scratch. This was one reason for the enormous increase in the bureaucracy, as the government service was augmented by large numbers of President Pérez's men. Perhaps this is a low price to pay for the beginnings of administrative continuity, and it is certainly one way to absorb manpower.

So far, the really important areas of the Venezuelan economy, the oil business and the Guayana Corporation have managed to remain free of too much government interference, and the men at their heads are determined that this should remain the case. The Government must get to grips with the petrochemical industry, which for various reasons is not producing properly. It is perhaps a salutary reminder to Venezuelans of how badly things can go wrong if the wrong decisions are made by the wrong people.

It is also vital for enough capital to be sunk into the oil industry to maintain output at present levels, and present barrel prices. If the oil companies had not left Venezuela at the turn of the year, they would have had to leave in 1983, all their installations reverting to the state at that time without compensation. This has meant that there has been little new investment in recent years, and considerable sums will have to be spent at all stages of exploration and production if Venezuela is not to get into difficulties in years to come.

The Government has pledged to attempt to slow down the rapid growth of Caracas, which has been at the expense of the rest of the country. No more industrial or commercial building is to be allowed to take place in the capital. All new industries as well as those of a polluting or noisy type in the capital are to be located elsewhere. Tax incentives, loans of working and other capital, rate exemptions and the building of new industrial sites by the Government with all services provided are some of the incentives to be given.

An indication of the success of these measures is that 70 per cent of cement consumption is in areas of the country other than the capital. Until two years ago it was the opposite. Efforts are being made to improve the quality of life in the capital, notably by the construction of an underground railway. The first step has been the purchase of 1,500 new buses, 450 of them Leyland Nationals, now seen speeding round the streets and motorways of Caracas when not stuck in the endless traffic jams which are such a feature of this disorderly city.

More skills needed to achieve the economic miracle

by William Sabel

Venezuela is well placed to achieve an economic miracle based on industrial growth and diversification. It has abundant raw materials, established industrial services, a young eager population, democratic government and a prominent place in the Andean Group, the Latin-American counterpart of the European Economic Community.

A limiting factor is the acute shortage of people with suitable skills. Fuller exploitation of Venezuela's vast natural endowment needs many more people trained in science and technology and capable of understanding how to achieve the industrial growth best suited to the country's needs.

Educationists will play a major role in this development and Venezuelan universities and other institutions will see it as their long-term objective to provide teaching and research programmes designed to produce the scientists, technologists, managers, technicians, project planners and coordinators, marketers, economists and others needed to initiate technological projects for manufacturing industry and ensure they are installed properly and operated efficiently.

Until this level of self-sufficiency is achieved—and it will be a long process—Britain can play a major part in the supply of these educational and vocational skills. Britain has a long and varied experience of technical education and, at a higher level, universities and polytechnics in recent years have accumulated particular knowledge with courses that combine the academic standards of the traditional curricula in pure science with vocationally oriented inter-disciplinary programmes combining technology, economics and management for industrial purposes.

In every developing or developed country, industry and government must have people with this breadth of education, combining knowledge in one particular area, such as chemical technology, with a generalist understanding of the skills of other professionals such as accountants and economists. Only in this way can each individual effectively contribute his speciality as a member of a team and work towards the common goal of creating new, industrially-viable technological projects.

Britain's experience in higher technological education is of great value to Venezuela, already committed by its massive and ambitious Ayacucho scholarships programme to a policy of promoting the flow of scientists, technologists and managers required for industrial growth. Notwithstanding the debate about fees to be charged for overseas students in Britain, this educational aid offers considerable advantages to all concerned and helps further to cement the long-standing friendship between Britain and Venezuela.

British help can take many forms: Venezuelan students can come on to established scientific, technological and management courses and research programmes in preparation for operational careers in industry and government in their own country; university teachers from Venezuela can also attend these courses and learn how to plan and operate them, suitably modified if necessary, to meet the particular needs of their own institutions. Cases will arise where existing provision in British universities and polytechnics is not suitable, but staff who understand the situation in Venezuela can prepare custom-built programmes to be followed in Britain or, if necessary, the teachers can be seconded to institutions in Venezuela.

Another important British contribution concerns the numerous technical projects being exported to Venezuela. British exporters of these projects and equipment realize that, to ensure satisfactory installation and operation, provision must be made from the beginning for training local operatives at all levels. British educational institutions can prepare suitable training programmes, working closely with suppliers of technical projects and then offer them in Britain or help to establish similar courses in Venezuela. Retraining and updating of skills will also be required and this will become a continuing and increasing need of Venezuela to maintain the benefit of its investment in technological education.

Another need is to prepare Venezuelan graduates in such subjects as economics, law and accountancy to apply their professional skills in manufacturing industry by topping up their original training with a background understanding of the related science and technology and the organization and management of industrial companies.

British institutions and individuals are already helping the Venezuelan authorities in various ways sometimes in an advisory role in, for example, the educational implications of national technology development or the choice of appropriate institutions and programmes for students supported by Ayacucho Scholarships, sometimes by accepting students for specific courses or preparing special schemes, but much more could be done.

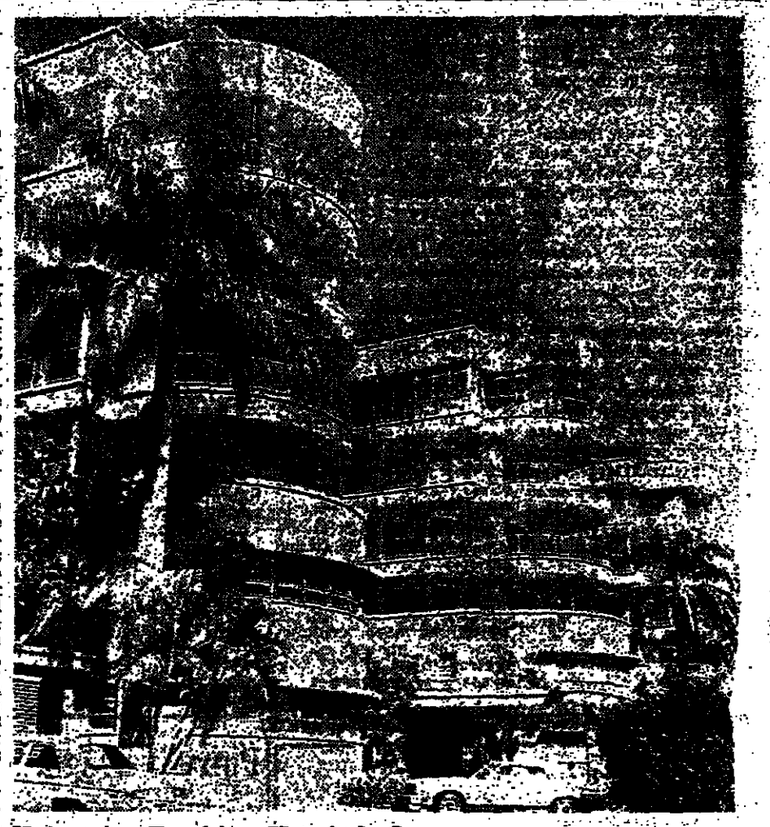
The very diversity of tasks and opportunities suggests the need now for greater coordination of efforts already being made; for example, numerous people from British institutions and companies visit Venezuela in connexion with technological education or project development and there may be a need for some kind of coordinating office, possibly based in Caracas, to advise and bring together individuals or groups with common interests and avoid duplication of effort.

On a broader issue, technology development in Venezuela is accompanied by similar activities in other countries in Latin America, all of which could be of great importance to British interests for many years to come. Effective participation requires an understanding of the technology and the Latin American environment, cultural, social, economic and material.

Britain already has some six centres for Latin American studies, but none specializes in technological development in the continent and the best ways of selecting and transferring known technology from outside sources. This understanding is needed by the organizations proposing to provide technological projects and by the governments and groups in the recipient countries.

It now seems timely to create in Britain a centre for Latin American technology studies, not merely as an academic activity but to produce and use expert knowledge in technological development. Discussions on this in Britain and Latin America, notably Venezuela, have clearly shown that the need for such a centre is widely recognized. The modest financial resources required to establish it would be one of Britain's best investments.

The author is principal lecturer at the Oxford Polytechnic.



University Teaching Hospital, Caracas.

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CADAFE gives extra impetus to the National Electrification Plan

This year CADAFE will be giving extra impetus to the National Electrification Plan. Using its own resources and contributions from the Government of the Republic, it will invest around 1,702 million bolivars to transform the socio-economic structure of the rural and remote areas of Venezuela, and to guarantee a reliable service for the country whose industry and population are expanding at an extremely fast rate, and where the consumption of electrical energy is increasing at 13% per year, compared with the world average of 7%.



The investment will be used on infrastructure planned for the electrical sector by the Democratic Government. 90% of the Venezuelan people should be using this infrastructure by the end of this constitutional period, and thousands of rural communities which at present are living in darkness will have electric light.

The objectives for 1976 include the installation of new plants which will increase the energy output by about 430 million kilowatts-hour and increase CADAFE's production, on a national scale, to 3,667 million kilowatt-hours. This will make it possible to extend the electrical service to a further 100,000 consumers — reaching an estimated total of 6 million inhabitants—mainly from the rural and outlying sectors, and to meet the demand for energy from the new development areas planned by the Democratic Government in various parts of the country.

Three thousand three hundred and ninety-one kilometres of 115,000 and 230,000 volt transmission lines, 1,635 kilometres of 34,500 volt sub-transmission lines and 5,000 kilometres of supply lines and distribution networks will be set up, in order to bring progress to all parts of Venezuela and, therefore, to help the development of the rural population.

An essential stage in the development of the Venezuelan countryside has been the start this year of a Programme of Agricultural Electrification which, at an investment of 10 million bolivars, is designed to set up new development areas for agricultural production. This programme is being carried out in collaboration with the Ministry of Agriculture and Stock Raising.

The programme for this year will also include major works coming under the National Electrification Plan, such as the construction of hydroelectric and thermoelectric stations, and the study of new sources of electrical energy, such as nuclear and geothermic power, which will be developed in the next few years as alternatives to hydrocarbon fuels in order to meet the demand for electrical energy in the 80s.

A major project is the Central Thermoelectric Station, the construction of which has already been negotiated. The first stage —300,000 kilowatts installed capacity—will be commissioned in 1978.

It was designed in order to increase the electrical power supply to the Central Region of the country, and in successive stages it will achieve an installed capacity of two million kilowatts, at a cost of three thousand million bolivars. An extensive transmission system has been planned for this station.

Other transmission systems have been planned for this constitutional period in order to extend the National Interconnected System. This work will cover more than 2,000 kilometres and will create a ring of electric power from Guyana to El Tablazo in the State of Zulia, and will bring in to the System isolated areas such as Coro, which will remain linked to the Central Station transmission complex, Maracaibo and Margarita Island.



We should also like to mention the ambitious hydroelectric projects being put forward by CADAFE, which will use the vast water resources of Venezuela — the hydroelectric potential of which is conservatively estimated at some 20 million kilowatts—as an aid to the integral development of the country.

The new plans for making use of these resources include the Uribante-Caparo Hydroelectric Complex in the State of Táchira. This project is already under way. The station will have a final installed capacity of 1,660,000 kilowatts, the first stage of 700,000 kilowatts being planned for 1981. The cost of this project has been estimated at 600 million bolivars.

The Río Caura project will, apart from its hydroelectric function, be used extensively for irrigation, navigation and industrial and domestic purposes. This year, 15,200,000 bolivars are to be spent on the feasibility study for the project.

The Western Turbo-Steam System will supply the industrial complex of El Tablazo in the State of Zulia, particularly for the expansion programmes planned there by the Venezuelan Institute of Petrochemistry. This year CADAFE will begin making investments relating to the first stage of extending the thermoelectric station and its transmission system. Initial outlay is estimated at 34,900,000 bolivars, and at the end of the first stage the installed thermal capacity will be 200,000 kilowatts.

The Boconó-Tucupido project, which is being planned in conjunction with MOP, consists of a hydroelectric station at the foot of the dam on the Boconó river.

It will form part of the Western Electrical system by 1980, with an installed potential of 80,000 kilowatts and an average annual output of 342 million kilowatts-hour. It will cost 80 million bolivars.

By the end of 1977, the problem of electric power for Margarita Island will finally be solved, by means of an undersea cable which will incorporate the island into the National Electrical Network. This will use the electrical output from Guri and all the stations in the Eastern System. The cost of this work, together with its transmission system, will amount to 110 million bolivars and will ensure a permanent supply of electric power to Margarita Island and Coche.

To complete the above-mentioned ring of electric power, CADAFE is planning the inclusion of Maracaibo in the National Interconnected System, by means of projects which will be commissioned in 1977. There will be a 37 kilometres long, 230,000 volt overhead line crossing the Puente Sobre el Lago (Bridge over the Lake) and other works.

All these projects will mean that all areas of the country, from Guyana to the Western Region, will be supplied with electricity. The service supplied by the national network will be more reliable and formerly isolated areas, such as Margarita Island, Maracaibo and Coro, will be included in the network as from 1977, and will have the energy necessary for their development.

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هكذا من الاصل







Scenes in Caracas: children painting beneath a statue of Simon Bolivar; right, rchitecture of a slower age; top, a British bus shares the road with American motor xports.

When five years may not be enough

by John Cornwell

is customary for ezuelan governments to n in five-year terms, only because they feel ged to go to the polls a tangible credit sheet the end of every five s in office. Although ident Pérez has been at helm for more than a , there is no indication his much publicized five- plan is nearing publi- n.

er the past year guide- have been issued, indi- l schemes have been dered, but there will be y more weeks of discus- before even a tentative f proposals is put before ress, let alone a fully- ed plan.

be fair, never before the country commanded wealth with which to for its schemes. The have proliferated dingly, and even Cordi- —the government office nsible for long-term ning—finds itself just f a number of entities the orchestration of sts which have been ring the Venezuelan over the past year.

put it simply we are for total develop- said Dr Samuel imol, head of the nal Planning Depart- at the hub of Cordi-

m that point onwards rms of reference, all of still at the discussion become vague, and the s of the future extend 20 and 30 years. There k of multi-dimensional ing, aiming at precise mation of international mic fiscal, human, nmental, spatial, social egional factors.

re is talk of creating al equilibrium between ces, manpower and ter- s. If paradise can be t with petrodollars, the uelans are going to pt it. The immediate m, however, is not so assessing paradise but standing the realities esent-day Venezuela. key concepts emerge the welter of talk and work — deconcentrate liversify: that is, move rom the Caracas-Valen- nurbation of the Capi- gion, and find alterna- ndustries to oil in order lieve economic indepen- and maximum employ- How this will be done ly hazily understood, ere has been a serious pt to undestaud the g problems.

te of the figures tell own story, but they are inadequate to des- the reality of the ly populated city state eater Caracas, surroun- y the hungry, swelter- ing hinterlands of the interior.

In 1961 37 per cent of the population lived in the Caracas conurbation, by 1971 at the last census 40 per cent of the population were collected there, and it is known that the pattern continues. With 272 inhabitants to the square kilometre, population density in the Capital Region is 22 times the medium density of the rest of the country.

The region also swallows up 43 per cent of the public housing expenditure, employs 65.3 per cent of the total workforce in all manufacturing industries and 90 per cent of the total workforce in certain key industries outside oil, such as shoes, furniture and tyres.

It employs 75 per cent of the nation's workforce in service industries, possesses 65 per cent of their production value, and 74 per cent of their capital value.

Against this the planners ponder the severe imbalance of their dependence on oil. While 93 per cent of foreign earnings come from oil exports, only about 2 per cent of the nation's three million workforce are involved in the industry. Meanwhile, the most recent government figures on unemployment (March 12, 1975), quote 550,000 totally unemployed, and 500,000 only partially employed. Without wishing to put too precise a figure on it, Cordiplan claims that loss of productive capacity in unemployment and subemployment in the country is equal to 14 per cent of Venezuela's oil production.

In the general guidelines for future planning submitted to all government departments priority has been given to agriculture, light and medium industries (especially foodstuffs and textiles) and petrochemicals. Further development in the Capital Region will be prohibited, or at least heavily penalized, and there are plans to open up the underdeveloped regions by generous subsidies and exoneration of taxes—on a sliding scale to favour agriculture and the least developed areas.

Most favoured regions are Zuliana, site of the Maracaibo oil wells, and the north of the Andes Region; the North-east Region, and the northern part of Guayana Region. Plans are also forming to combine the Central Region, with a slice of the South Region north of the Orinoco river and the Colombian border.

This area is said to be ideal for agricultural development, particularly cotton, and San Fernando will become the new regional centre.

To facilitate communications railway connexions are envisaged from the port of Cumana in the North-east Region down to San Felix on the Orinoco close to the site of the Guayana iron reserves and the promising tar sands of the Orinoco basin. Another rail link is planned, moving east to west across the country from Cumanacoa in the North-east Region, to Barbacoas and San Carlos in the Central Region and then down to San Cristóbal. It is also hoped to use the Orinoco as a waterway as far inland as the Central Region, and to penetrate north on the tributaries.

Some of the most ambitious industrial plans, actually envisaged in five-year terms, are also concerned with communications. The government Commission for the Development of Aeronautical Industries has declared that Venezuela's state aircraft company will supply the domestic market with 36 single-engine aircraft and 12 two-engine aircraft by 1979. At the outset the engines and flying instruments will be imported, but the frames will be manufactured entirely in Venezuela. The aircraft will be designed primarily to meet agricultural needs, such as crop spraying, but it is hoped that small aircraft will also be developed for tourism and executives.

The commission intends to establish a family of maintenance enterprises to work on Venezuelan Air Force planes, and government and privately owned aircraft. In the next five years Venezuela hopes to build a basis for an aircraft industry proper—consonant with the policy of eventual independence on foreign parts and technology.

Equally ambitious is the scheme to build up a Venezuelan tanker fleet. With the close cooperation of CVP, Venezuela's nationalized oil company, the Venezuelan naval industry aims at building its own shipyards to provide carriers of up to 80,000 tons for iron, steel and oil. In the meantime, the state oil company is going ahead with a five-year tanker plan providing for one tanker to be built in Venezuela, another to be built abroad, and two more to be acquired abroad.

The declared thinking behind government policy in the shipbuilding race is again aimed at reducing dependence on foreign multinationals. Yet external relations are not entirely negative in forward planning.

Perhaps the most significant recent development on Venezuela's international front has been her increasing interest in the Caribbean and Central America—one of the highlights of which was establishing friendly relations with Cuba last December.

Forward planning involves a wide variety of Caribbean projects, a recent example of which is Venezuela's deals with Jamaica in bauxite and aluminium.

Venezuela will import significant quantities of aluminium and bauxite from Jamaica over the next 10 years and will in turn assist Jamaica with her oil import dificulties and the building of a joint aluminium smelting plant. At the same time, Venezuela's Andean Pact partners now provide a developing "home market" of some 70 million — creating an enormous stimulus to industrial and agricultural growth.

Yet the main difficulty of the domestic deconcentration and diversification policy inherent in the albeit tentative five-year plans are clearly—how to provide sufficient stimulus to encourage workers away from the dazzling attractions of Caracas and out into the interior.

An interesting feature of the past 10 years has been the influx of agricultural workers into the Capital Region, who are prepared to accept unemployment and partial employment in the shanty towns rather than stay on the land.

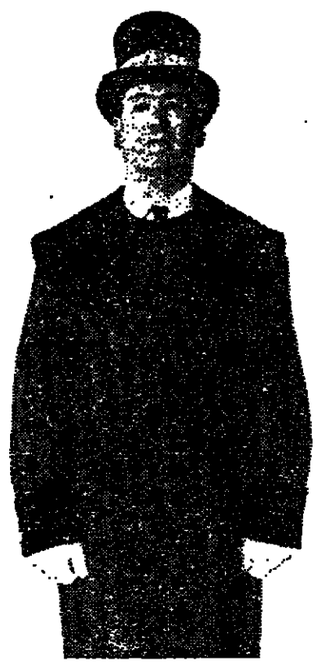
Recent government figures show that 36 per cent of workers in urban areas earn less than £30 a month, indicating that it is more than money that attracts and keeps them there. Cordiplan talks of relocalization as an important feature of all future planning, but the question is whether any amount of subsidies or tax concessions will entice workers from the comfortable climate of Caracas with its bright lights and hamburger culture, to the rigorous conditions of the outback.

A second difficulty is how to acquire the necessary technological training as a prelude to industrial expansion. Priority is to be given to a scheme known as Gran Mareschal de Ayacucho, providing 50,000 scholarships over five years in science and technology.

The big question hanging over the scheme is whether it will make sufficient impact in time to coincide with other five-year plans. Within the five years students will be expected to proceed through undergraduate courses to the successful completion of doctorates and be back in the field as useful fully trained technocrats.

In fact, in the offices of Cordiplan today one gets the impression that the dreams and the schemes tend more towards the year 2000 and beyond than 1979-80, and that no neat set of plans—under the magic figure of five—will ever again suit the planning requirements of their complex and ambitious future.

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High priority for industry under five-year plan

by Patrick Knight

Investments totalling some £20,000m are to be made in the next five years as part of the fifth national plan. Some 35 per cent of this total will be sought on the internal credit market and by increasing taxes and, of course, much will come from oil revenue. It is expected that the country will go into deficit in 1978 by about £1,000m a year. This should not be too worrying considering the continuing high income from oil—estimated to be at about £4,000m during the period—and income from the various investments of the Venezuelan Investment Fund.

Foreign borrowing, however, is a contentious issue in Venezuela. Total debt might rise to a maximum of £7,000m during the period, though £4,000m is the more likely figure. Much of this money will be devoted to industry and manufacture, and growth for the industrial sector is planned at about 15 per cent a year.

Because of the income from oil Venezuela has enjoyed for so long, it was a latecomer on the scene of large-scale industrial development and import substitution. The process only really started in the 1960s. Even now only about 250,000 people are employed in industry. Expansion plans in the motor industry and in consumer durables should mean a growth in job opportunities for about 55,000 people.

Because of the very high birthrate of 3.4 per cent, some 120,000 new job aspirants come on to the market every year. Most of them have no skills and many are hardly literate. A major emphasis in the national plan is to be placed on industries which will create a large demand for labour. Two such are shipbuilding and agro-industry, while the motor industry is to be expanded so that 85 per cent of components are made in Venezuela, rather than the 35 per cent as at present. Major efforts are to be made to decentralize industry from Caracas; also to prevent the cities of the central coastal region, including La Guaira, La Victoria and Valencia, from growing larger than at present. Incentives are to be given to companies prepared to relocate. So far some 60 firms in the polluting or noise-making category have agreed to leave Caracas under the incentive schemes.

A high-cost producer in relation to its neighbours in the Andean Pact, Venezuela is having to proceed with some caution in its industrial plans. When Andean Pact regulations come fully into operation, the country will become much more vulnerable to imports from its five pact comembers, which are invariably lower-cost producers. This is encouraging the Government to concentrate in high capital cost projects, such as those in the steel, aluminium and petrochemical sectors and agro-industry. The country has a considerable relative advantage in these because of the availability of natural resources and energy. This policy, however, will make the absorption of labour more difficult.

Venezuela aims to become a major shipbuilding and ship-repairing nation within the region. Because of its geographical position and because it is now master of its own oil and iron ore production, this is quite logical. At present the great majority of these products is carried in foreign bottoms, costing Venezuela substantial sums in freight charges. There are major ship repair yards on the Dutch island of Curaçao, which attract considerable business, but there is still scope for more, as trade in the area grows. Venezuela's ship repair programme would almost certainly be sited on the Paraguaná peninsula. This overlooks the Gulf of Panama and Venezuela and is convenient for the vast amounts of shipping using Lake Maracaibo.

Exactly what shipbuilding capacity will be established has yet to be decided. Several of the coastal cities are vying for a yard, and political factors will play a part in the final choice. At one time it was suggested there might be three yards, but it seems to have been accepted that only one major yard can be built. This will probably be at Puerto Cabelo, where there are already some facilities. It is expected that shipbuilding and ship repairing will eventually provide a total of some 30,000 new jobs, plus an expected 100,000 indirect jobs. The industry should absorb a substantial proportion of the steel produced in the Guayana region and later in Zulia.



Ships being loaded at Ciudad Guayana with iron ore of which there are reserves of 2,000 million tons in the region.

Venezuela plans to increase its fleet to some 56 vessels by 1985, to comprise 22 oil-carrying vessels, 11 mineral carriers, 15 general cargo ships, four grain carriers and four bulk carriers. This will enable 55 per cent of crude, refined products and minerals to be carried in Venezuelan bottoms. The size of the new ships will be limited to 60,000 to 80,000 tons, as Venezuela, in common with its major customer for iron ore and petroleum products, the east coast of the United States, is limited by draught considerations on what size vessels can use its ports. The newly-established Compañia Venezolana de Navegación plans to acquire some 20 vessels in the near future.

As with almost every technical skill, Venezuela is still very short of men with expert knowledge of shipbuilding. It is likely that when it has been decided what facilities are needed, a consortium involving one or more foreign firms will be established. In the usual pragmatic Venezuelan way, there is general recognition that the country is in a good position to employ foreign technology and capital in schemes of this kind, without causing too much political antagonism. The shortage of local resources has to be faced. Although not all are happy with the prospect, at most levels it is recognized that an immigration programme will be necessary if targets are to be met. Immigrants would come mainly from Spain and Portugal, possibly also from Argentina.

Much of Venezuelan planning is influenced by Andean Pact regulations, aimed at making the six countries of the zone interdependent and complementary in industrial production. The market size of the six, now approaching 75 million, will enable economies of scale to be achieved. Planned moves towards removing internal tariffs and simultaneously raising external tariffs have come to an abrupt halt, however. All changes have been postponed for 18 months, while the somewhat vexatious programme of the motor industry has also been delayed.

This does not bode well for the future of the pact, and though Venezuela itself is confident about the future, it may well force a change of tactics on members if momentum falters. In a strictly economic sense, Venezuela is probably the country least likely to benefit from the programmes of the six, because of its high production costs. This was why its entry to the pact was delayed until 1973. Politically Venezuela is keen for the pact to succeed and is prepared to make sacrifices to achieve this. These efforts have not been reciprocated by all member nations, particularly Chile. During the present inflation, low prices and low demand for most of the raw materials on which the economies of the region depend, moves towards integration which involve a short-term growth in unemployment are difficult for members to contemplate.

Planning of the motor vehicle programme is of strategic importance for Venezuela. At present the country produces 45 per cent of the vehicles made within the zone, but the criteria upon which the eventual allocation of vehicles will be decided have yet to be finally agreed and it is doubtful whether this proportion will be retained. Production within Venezuela is costly. In common with those for all consumer goods, prices for cars are high, because of the limited market size and because very high profits are made.

There are 16 motor vehicle assemblers in the country and they made some 140,000 vehicles last year, by far their best year yet. However, it has been decided that the industry should be totally reorganized so as to be able to compete within the rest of the pact countries.

Eventually only seven firms should be operating in Venezuela, most of them making the larger size of vehicles common to the country. Under Andean Pact regulations it has been agreed that by 1980 Venezuela should have the greatest share of the market for vehicles above 2,000cc. At least 85 per cent of the value of the vehicles must by then be made in Venezuela. This will include the engine and transmission, but the output of steel and aluminium should ensure that this target is easily met. It remains to be seen, however, at what cost a full range of vehicles with 85 per cent Venezuelan-made components can be manufactured, in view of the small output runs.

The new policy could result in unit prices rising rather than falling. It is hoped that this expansion in component production will involve major investment in the industry and the creation of thousands of new jobs. It is not certain, however, which manufacturers will be prepared to invest the large sums required to push up local component production.

It is also planned that a tractor and diesel engine factory should be sited in Ciudad Bolivar, with an eventual output of 4,000 tractors and 10,000 diesel engines for various uses. Agricultural machinery and manufacture of storage facilities are also likely to be major growth areas.

Venezuela's three major ports, La Guaira — which serves Caracas—Puerto Cabello, and Maracaibo, are to be improved during the next few years. Eight new docks are to be built at La Guaira, as well as grain storage and other facilities to cost at least £50m. At present the port is frequently choked by the influx of goods, but that flow-through is likely to grow as the major industrial work of the fifth national plan get under way. Tonnage will rise from the present 1,800,000 tons to 4,400,000 tons by 1980. La Guaira is also a major tourist port so that, particularly at this time of year, as many as four or five cruise ships at a time can also increase congestion.

The increase in basic wages and a decree forcing private industry to increase its manpower by 5 per cent for those firms employing more than 10 people has pushed up demand for consumer goods. Textiles, footwear and domestic appliance producers all reported growth rates of more than 20 per cent last year, and demand remains buoyant. Only 25 per cent of components of most electrical goods are made in Venezuela now, although most goods are now assembled there. Again, the percentage of parts for such things as refrigerators, television sets, radios, mixers and air conditioners is planned to rise to 85 per cent or so during the next few years, with the attendant danger of increasing unit prices.

Inflation was cut to below 10 per cent last year, compared with 14 per cent in 1974. A newer difficulty is the growth in absenteeism, probably because of the general prosperity and the fact that Venezuelans do not like to work too hard. This is a major problem in the fast-expanding steel and aluminium industries, where recently recruited and trained staff frequently soon tire of the heavy and monotonous work. A high turnover in staff is also becoming a problem.

First British exhibition

The first British Industrial Exhibition is to be held in Caracas from March 15-24, 1977. Sponsored by the British Overseas Trade Board in conjunction with the Economic Affairs Committee of Canning House, it is being organized by Industrial and Trade Fairs International. The exhibition will cover a wide range of capital goods needed under Venezuela's present development plan. These include machinery for agriculture, construction, steel and aluminium, petrochemicals, shipbuilding, textiles and the power industry.

Big effort to increase metal production

With proved reserves of 2,000 million tons of high-grade iron ore in the region of Ciudad Guayana, including the famous Cerro Bolivar, a mountain of 58 per cent ore content, it is not surprising that Venezuela should be making a major effort to increase its steel production. At present more is being spent on imports of steel products than is earned from sales of iron ore.

The state-owned Sidor plant at Ciudad Guayana at present is capable of producing 1,200,000 tons of steel a year, but is being expanded to produce almost five million tons, most of it by direct reduction methods involving the use of locally available natural gas and electric power. When completed, Sidor will be operating the largest direct reduction plants in the world, capable of producing 3,600,000 tons a year.

The next stages of the steel expansion programmes are more problematical. It is estimated that there will be a national market for a maximum of seven million to eight million tons by the mid-1980s, but because of low costs of production in Venezuela, it is almost certain that another plant will be built in the Zulia area, near Lake Maracaibo. Local coal will be used as the converting material in a conventional blast furnace.

It is not yet certain, however, that enough of the coal which is available in the Zulia area, near the border with Colombia, will be of suitable quality for coke manufacture. The local coal might have to be combined with imported coal. The third stage of the steel programme will be at the Ciudad Guayana, in all probability using coal found near by and at Zulia, with ore being shipped back to Zulia in the same vessels.

There is a feeling in some quarters that a move to a steel-making capacity of 15 million tons is too ambitious, that there will not be sufficient trained staff in Venezuela to run all the new plants. It is felt that world demand for steel, given the number of new plants being built in other Latin American countries and elsewhere, as well as the capacity already available in the world—much of it not operating at anything like full capacity at present—will not justify the building of the second and third expansion stages.

Others are confident that within the countries of the Andean Pact—between which there are to be increasingly favourable tax concessions for member countries and continuing rising tariffs against outside producers—the extra steel from Venezuela will be placed fairly easily. That the cost of steel is rising much faster than the value of iron ore is a major factor in decision making. Venezuela aims to increase value added wherever possible. Twenty-three million tons of ore were sold in 1974, but this was cut to 17 million tons last year, a reduction of 22 per cent and, although the price per ton rose by almost 20 per cent, total receipts were down.

Other major mineral expansion plans involve the production of alumina and aluminium at Ciudad Guayana. At present 54,000 tons of aluminium are produced at a plant owned partly by the CVG (Venezuelan Corporation of Guayana) and partly by the Reynolds Company of the United States. Expansion will increase total production to 450,000 tons by 1980, and ground clearance work is already in progress. At the moment the alumina required is imported from other countries of the region and the United States, but later stages will involve the production of alumina at Ciudad Guayana, making full use of the large quantities of cheap electricity available within the area.

It is planned that the bauxite required for the manufacture of the aluminium should come from the Caribbean countries, Surinam and Guyana. Although Venezuela itself has reserves of low quality bauxite in the area, 400,000 tons of bauxite from Jamaica are to be processed by 1980. About four tons of bauxite are required to produce a ton of aluminium in the two-stage process.

This large new plant is to be built with 80 per cent Venezuelan and 20 per cent Japanese capital. A market for some of the produce is guaranteed within Japan, and the rest of the surplus will go to the Andean Pact countries. The 20 per cent of current production not absorbed within Venezuela goes to these five countries at present. Perhaps surprisingly, in view of Venezuela's predominance as an oil producer, the state-controlled petrochemical sector is not performing satisfactorily and has for some years been causing concern to the Government. A series of factors, some with a political history, others because of poor administration and bad planning, have brought about a state of affairs where plants which, theoretically, should be producing 150,000 tons of ethylene, 84,000 tons of propylene, 30,000 tons of chlorine, 50,000 tons of caustic soda and between 80,000 and 100,000 tons of fertilizer are failing to attain capacity. They are held back by a lack of services, such as a lack of a cooling water supply.

One of the major private concerns within Venezuela, the Cisneros Group, recently made a bid to become involved in the production of petrochemicals, but there was a considerable outcry at this suggestion and it has been shelved. It is now more likely that the industry—still more or less intact from pre-nationalization—will gradually be absorbed by the existing oil producers. In this industry it is felt Venezuela has been a victim of over-efficient salesmen, and a recognition of inadequate levels of trained manpower availability make it more important to operate existing plants more efficiently rather than establish new programmes.

Andean Pact agreements give Venezuela a large share of the regional production of petrochemical production. The whole concept of the Andean Pact, however, is passing through a critical stage. Work on lowering tariffs and raising external tariffs has been shelved for 18 months, as have the somewhat vexatious programmes concerning the allocation of the motor industry. It is by no means certain that the integration movement will regain its impetus as the changes which should have been introduced on January 1 have proved unacceptable. There are high hopes for the project from oil plant being built at Puerto Cabello and using British Petroleum technology. Owned 60 per cent by the Venezuelan Government, 20 per cent by private Venezuelan capital and 20 per cent by BP, this £60m. plant, which will be the biggest so far built involving BP technology, will produce 100,000 tons of ethylene feed by 1978. This type of financial and technological arrangement is seen by many as the ideal model for many expansion [illegible]

P.K.



Patrick Knight examines how great natural wealth and astute planning are ensuring prosperity in two important regions

Coal gives basis for big steel expansion

Surrounding Lake Maracaibo, site of the first oil well in Venezuela where 80 per cent of Venezuela's oil is still produced, is the fertile and dynamic area of Zulia. This is a region which besides its oil riches is also responsible for 20 per cent of the nation's agricultural production, and 11 per cent of its industry. With the new regional development plans now emerging, the area will have a bright future.

At the centre of Zulia is Maracaibo, second city of Venezuela, with a population of 700,000. The state as a whole is 73 per cent urban, despite its high agricultural productivity, and in this respect is typical of today's Venezuela, where almost 80 per cent of the 12 million inhabitants live in cities.

With its economy soundly based on oil—although only 20,000 people work in the industry—Zulia is beginning to look to the future. The area will, by the mid-1980s, be the country's second largest steel producer. Influenced by the large reserves of coal, it has been decided to establish a steel plant capable of producing five million tons a year. It is estimated that this project will cost at least £2,000m and, with its associated industries, will create about 70,000 new jobs.

Iron ore will be shipped to Zulia from the huge reserves in the Guayana region and, at the third and last state of Venezuela's current steel expansion plans, coal from Zulia will be shipped back to Guayana in the same vessels. It has not yet been established whether the Zulia coal will be suitable for coke manufacture. It may be that it will have to be mixed with higher quality coal from elsewhere. This is being looked at by experts from the National Coal Board, one of many examples of how British consultants are working in Venezuela.

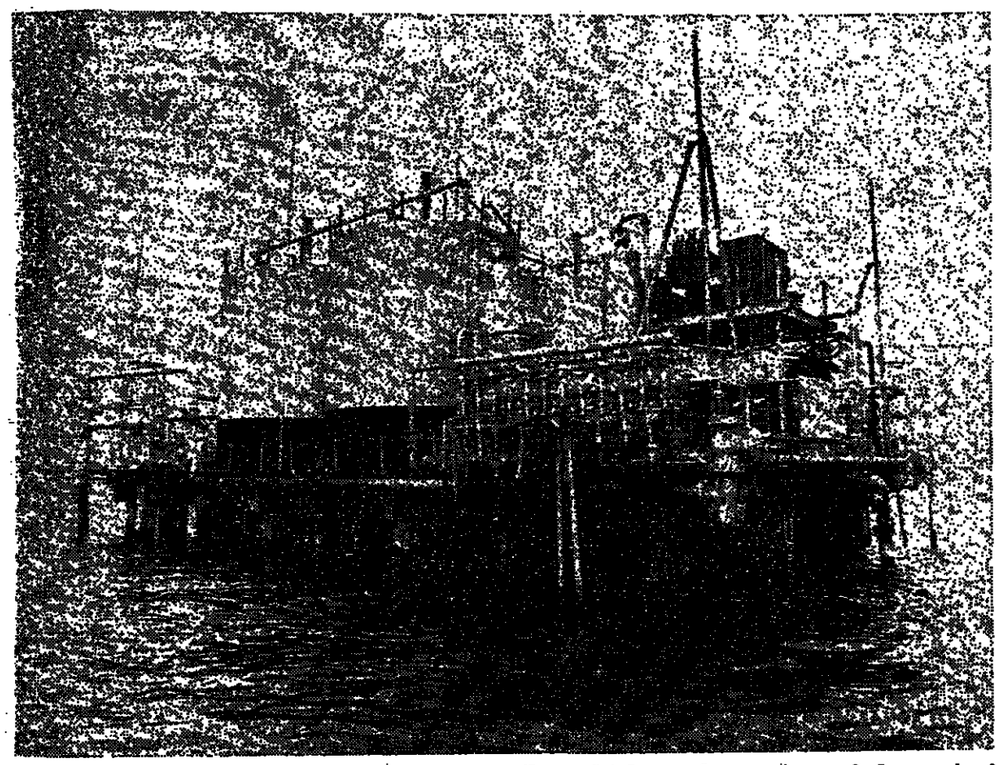
Apart from coal and steel, Zulia is, and intends to remain, one of the major agricultural zones of the country. At present, 50 per cent of Venezuela's dairy products come from the area, which is also a major chicken and egg producer. Other products are sugar, and various types of fruit, notably pineapple and banana. The principal fruit processing industries are already concentrated in Zulia and sugar refining and fruit canning and processing plants will be enlarged in future as part of the general policy of expanding value added locally.

Zulia will benefit considerably from the decentralization plans of the Government. Investors in the state will be able to take advantage of tax incentives, loans at interest rates of 3 per cent for capital expenditure and working capital, rate exemption schemes and so on. Several new industrial zones will be established. Main services will be provided by the state, and firms will be encouraged to locate on sites, rather than haphazardly.

The port of Maracaibo is one of the most important in the country, with more than 600 ships, mainly in the oil trade, using it every year. The anchorage there can accommodate 50 ships at one time.

Fishing is an industry with an enormous potential in Venezuela, although fish does not yet form a part of most people's diet. The shellfish industry is well developed in the Maracaibo area and there is a substantial export trade in frozen shrimps. Fishing boat building is a growing activity.

On the borders with Colombia, Zulia is assuming new importance as the joint programmes of the Andean Pact, notably in the petrochemical business, get under way, and as trade continues to grow between the two countries, Zulia will benefit substantially.



Natural gas-holding tanks on Lake Maracaibo, which produces most of the nation's oil. With the new development plans the area will have a bright future.

Early success helped to create state within a state

As an example of integrated regional development, that of the Venezuelan Corporation of Guayana, the CVG must be difficult to equal anywhere in the world. First set up in 1960 to study the resources of the vast zone and to promote public and private development of the region, CVG is now responsible for some 35 per cent of the non-petroleum production of the country. It is involved in making electricity, the extraction and processing of iron ore (now that the foreign concessions have been nationalized) and in the production of steel, aluminium, paper and cement, among a range of other things.

Guayana benefits from almost every resource. There is the energy of the river Caroni, which has a fall of 240 metres in the last 210km of its course. There are an estimated 2,000 million tons of iron ore in the massive mountains in the region, containing 58 per cent ore, plus even greater reserves containing 40 per cent ore. The mighty river Orinoco is navigable by ships of up to 80,000 tons to Puerto Ordaz. Other inputs for the steel industry, such as dolomite and limestone, are available as well as reserves of minerals such as bauxite.

Agricultural potential is being developed to such an extent that not only can all local present and future demands be met, but there will be a substantial surplus of many products for sale in other parts of the country, to which Guayana is linked by a good road network. The region will be a key point on the new rail network, for which construction bids are now being sought.

Guayana is almost a state within a state and its population has grown from a mere 5,000 or so 15 years ago to 200,000 now. Partly because from the start it has been successful in achieving its targets and in administering the services of the region, it has been able to develop without too much interference from outside. It has set up most of its own services, including education and health.



Ciudad Guayana, an amalgam of several smaller towns.

Ciudad Guayana, an amalgam of several smaller towns, lies 700km to the south-east of Caracas. It was sufficiently distant and hard to get to in the early stages of development to discourage those who did not really want to make a go of things. The climate is rigorous, and humidity very high, so life was fairly tough for the pioneers. There are many compensations, however, in the excellent fishing and hunting in the region, with the torrents and tributaries of the Caroni river to break the monotony.

Guayana is in a strategic position for the gradual move south and the decentralization from the Caracas area and the cities of the coast; a move that is bound to gather pace as the population continues to grow. There is already a rudimentary road through to Brazil, which will no doubt become an important artery of communications between the two countries.

Besides the obvious successes of the CVG, such as the establishment of the steel and aluminium industries, the corporation has made a number of imaginative moves such as the planting of Caribbean pine trees. This is an ecological venture which will also provide useful raw material for the steel industry and for paper making. So far, 37 million trees have been planted in previously useless sandy soil on the banks of the Orinoco over an area of 40,000 hectares. Eventually, some 160 million trees will be planted, and it is likely that their short fibre wood will make them suitable for newsprint manufacture. This is a heavy import item at present. CVG will be responsible for the paper-making plant when it it set up, probably in the early 1980s, when the first trees reach full maturity.

Besides the steel and aluminium industries, one of the most impressive features of the zone is the iron ore transport and loading facilities. Every few hours trains of 120 bogie wagons arrive at Puerto Ordaz, after having travelled 140km from Cerro Bolivar, the famous ore mountain. Each truck is tipped upside down by a machine capable of dealing with 60 trucks an hour, and the ore is either passed ungraded directly to massive stockpiles, or else sent to be graded and milled.

There is an increasing demand for processed mineral; in this case, the ore passes through a series of massive separators before being piled up in its turn. When required, it is loaded by a massive moving gantry on to waiting ships which have taken about 12 hours to wend their way up the Orinoco from the open sea. The whole loading process is geared to operate at 6,000 tons an hour, so ships do not have long to wait before heading downstream again. The channel has to be constantly dredged, in particular over the silt bar to the open sea.

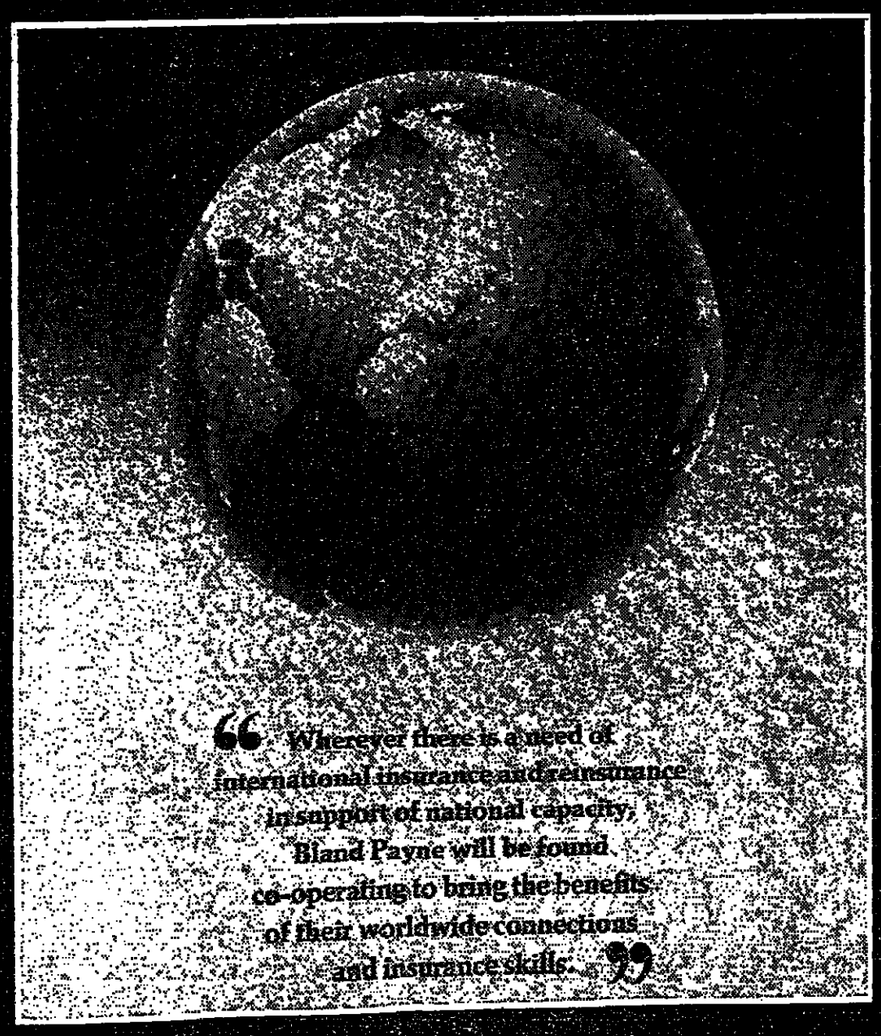
Ore is transported by belt to the briquette plant near by, which processes ore into a concentrate of 85 per cent iron content. At present, ore used in the Sidor plant is transported the few miles by huge trucks, but as expansion continues a railhead will be built. The whole area will soon be connected to the national network, construction of which is to start soon. One major local feature will be the 370-metre railway bridge across the river Orinoco, which will be one of the longest unsupported spans in the world. Two major British bridge-builders are bidding for its construction.

Agricultural development has been another major part of the CVG work. Good use is being made of the very fertile land of the islands of the Orinoco Delta. some 300,000 hectares have been brought under cultivation by closing an arm of the river and by building a network of dykes and access roads. It has been found that Australian buffalo do well in the region, which is also suitable for sugar and rice growing.

It should not be forgotten that Guayana has the highest waterfall in the world, the 979-metre Angel Falls, as well as a museum of the best work of the Venezuelan kinetic artist Jesus Soto, in the town of his birth, Ciudad Bolivar, on the banks of the Orinoco. Guayana really has something for everybody.

P.K.

The world looks to London for insurance



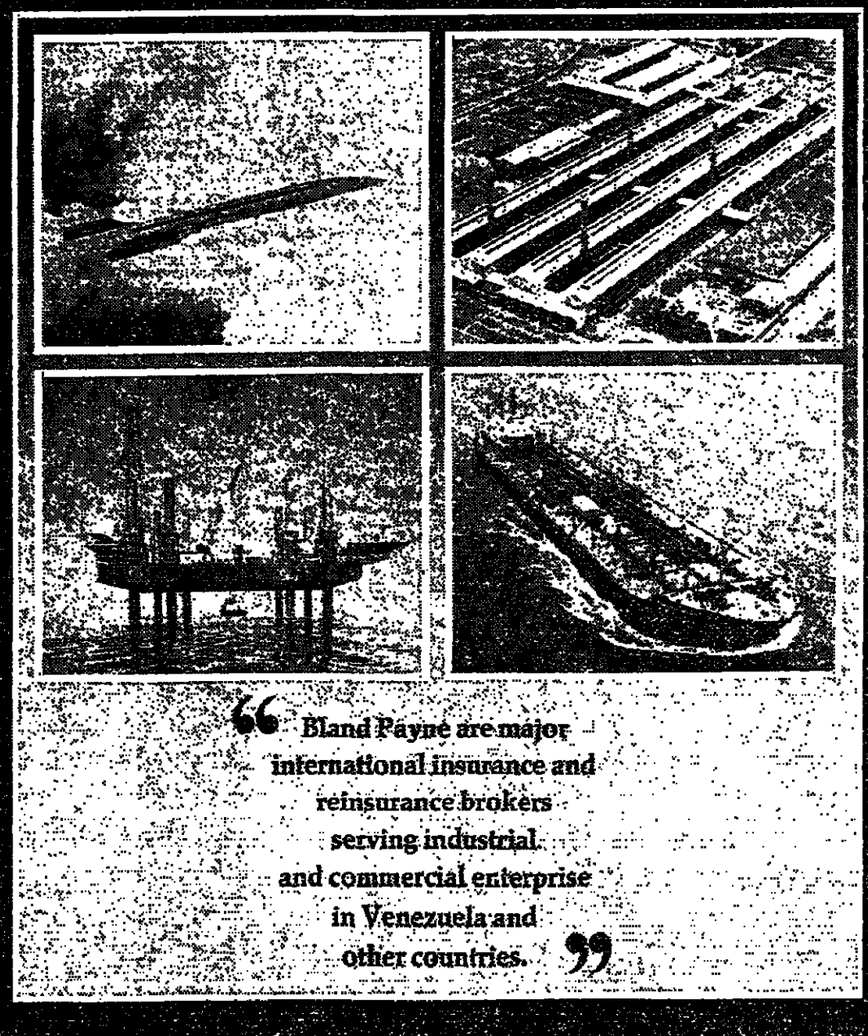
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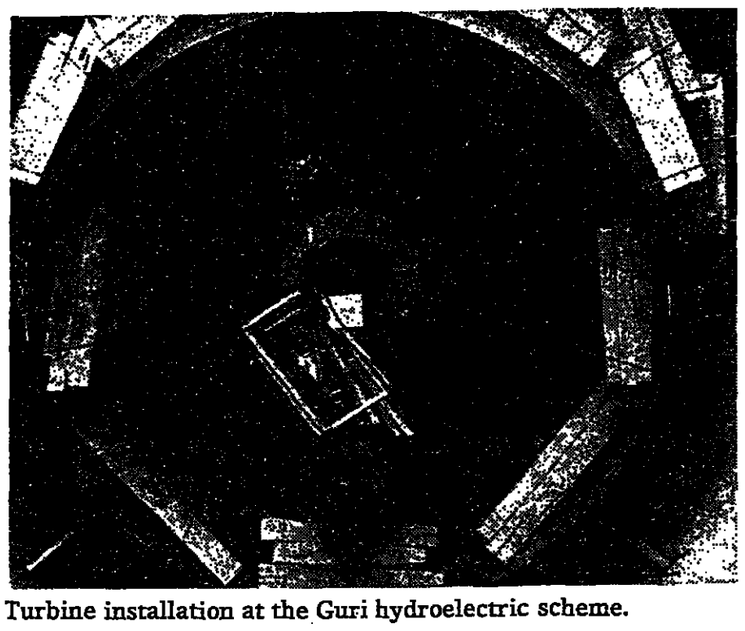
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Venezuela is a country with an abundance of energy resources. On this page Patrick Knight examines the large hydroelectric potential, just beginning to be harnessed, and Roger Vielvoye describes the recent nationalization of oil resources

Concerted effort to use lower-value fuels at home



Turbine installation at the Guri hydroelectric scheme.

To most people Venezuela is probably considered almost entirely as an oil-producing country, but there can be few countries with such an abundance of energy resources. These include a large hydroelectric potential, only just beginning to be harnessed, estimated at a total of 20,000MWs and substantial reserves of natural gas, mainly associated with oil. There is the Orinoco heavy oil belt, a stretch of land 300 miles long by about 40 miles wide containing oil reserves variously estimated to contain between 700,000 million and 3,000,000 million barrels.

Finally, there are considerable coal reserves, notably in the Zulia area, but also in Guayana, estimated to be about 2,000 million tons. It is planned to use coal to provide coke for those parts of the steel industry where direct reduction methods are not to be used, and increasingly as a substitute for the high value oil and natural gas products being used to make the thermal electricity which still accounts for 50 per cent of total production. This will be part of a concerted effort to use lower value products in the home market, such as lower octane gasoline and less light fuel oil. It is hoped that this will cut down on the value, if not the global quantity of the 250,000 barrels daily used on the home market, a figure expected to rise to 300,000 by 1979.

At the moment 50 per cent of Venezuela's total electricity production of about 4,500MWs, the highest per capita in Latin America, and one of the cheapest to produce, is provided by water power. The output of hydroelectricity is planned to increase at about 13 per cent a year over the next decade. Much of the production will be used by the large industrial projects in the Guayana region, such as the steel expansion programme, and the ambitious aluminium projects, as well as in paper, cement and general manufacturing, notably the expansion of the motor industry.

The focal point for hydroelectricity is the Caroni river. This river, drawing water from the southern part of the country, rising in the Conan Doyle *Lost World* country on the borders of Brazil, Guayana and Venezuela, has a potential of 13,000MWs as it drops 240 metres in the last 220km of its length before joining the mighty Orinoco at Ciudad Guayana. The first phase of the Guri dam on this river has been recently completed; 1,200 MWs are being produced from the first six turbines which were supplied by Japan's Hitachi, and a further four units of the same type are to be incorporated into the present dam by 1977. The next phase will involve the raising of the existing dam by 52 metres and the building of a second dam alongside to eventually produce about 8,000MWs at Guri. When completed, it will be one of the world's largest hydroelectric plants.

The Caroni river, a clear, fast flowing, silt-free river rising in dense jungle, is an ideal one for dam builders, although efforts are being made to ensure that tree-felling does not in any way allow erosion to take place, thus polluting the river. This has occurred in parts of Amazonia and other tropical forests by the uncontrolled cut and burn methods used in remote and unsupervised parts of the country. A total ban has been put on tree felling in the region.

There is a further hydroelectric potential of between 7,000 and 12,000MWs on other rivers in the west of the country. This is one reason why Venezuela can be hopeful that if and when its oil eventually runs out, it will not be left without reliable energy resources.

Until two years ago 25 per cent of the natural gas found in Venezuela was burnt to atmosphere. It is not so long ago that 50 per cent was disposed of in this way because there was no economic use for it at the time. This is changing fast, and a goal is for only 2 per cent of gas to be burnt by the end of this year. Most of the product is being sold cheaply to provide electricity. Almost 50 per cent is still injected into oil wells to boost production rates, and that is not lost, but it is planned progressively to replace the use of gas by water for this purpose. Eventually gas will be primarily used to provide energy for the steel and aluminium industries as part of their large expansion programmes for domestic consumption in cities and as an input for the chemical industry.

It is planned to reduce to a minimum the amount of gas used in electricity generation and to replace it for this purpose by heavy fuel oil. The Venezuelan gas reserves, somewhat smaller than those of Britain, are almost invariably associated with oil and, although felt to be sufficient for about 30 years at present rates of production, may fall sharply as industrial demand increases. Natural gas is one of the keys to the direct reduction of iron ore planned for Ciudad Guayana. Gas is used in the briquette plant at Guayana, which, when full production is reached, will produce one million tons of 85 per cent concentrate from the 58 per cent ore produced locally.

President Pérez has announced that one of the first tasks of the newly nationalized oil industry will be to set up the organization properly to evaluate the Orinoco heavy oil belt. As a first stage it is planned to increase production from the present 50,000 barrels a day to 200,000 barrels, this work to start immediately. It is not yet known for certain how much oil there is in the belt, how much can be economically recovered and what methods will be most suitable.

Estimates vary between 700 million and 3,000 million barrels, and between a 3 per cent and a 10 per cent recovery rate. Clearly, it makes a lot of difference whether the lower or higher figures are accurate, both for reserves and recovery rates. Venezuela's conventional reserves are estimated to be likely to run out in about 25 years' time. That date assumes a somewhat higher consumption rate than at present, and also that no main fields are found. There are high hopes of finding substantial reserves of oil offshore and in other regions of the country.

There are two schools of thought about what should be done with the Orinoco oil. One feels that it should be left alone for the time being, and that technology, price and world demand for oil at almost any price will catch up with the Orinoco and make it attractive. The other feels that it is important to move ahead with evaluating this oil source, as it is quite likely that other competetive energy sources, such as the huge reserves of coal in the United States, might be activated, and that the Orinoco might be priced out of the market unless carefully and fairly quickly explored.

It is clear that the Government is of the second opinion. Much depends on what the oil will cost to produce and refine, whether it is $3 or $6 a barrel, the limits now being discussed. The belt is by no means homogeneous. Oil varying in viscosity between six and 21 API has been discovered, and it remains to be defined how much of each different quality there is. However, it is likely that there will be enough to last several hundred years to maintain Venezuela at the standard of living to which it has become accustomed. Even if the worst came to the worst, the oil could be used on the spot as a further energy source. It is generally felt there that, as the world population increases, demand for energy and hydrocarbons must resume their upward climb and that, sooner or later, the most optimistic feelings about the reserves are likely to be vindicated.

The coal reserves of Zulia, estimated to be about 1,000 million tons, have still to be fully evaluated, to discover what proportion can be used for coke making. It is planned that as much as possible should be used in the five million tons capacity steel plant soon to be built near by. The third stage of steel production expansion, to be built at Guayana, will also be based on coke. Coal is to be substituted for fuel oil and natural gas in the manufacture of electricity, wherever possible, to release more of the high-value fuels that Venezuela produces for export in future.



P.K. A ship waiting to unload at Shell's Cardón refinery.

Smooth takeover enhances state's reputation

Three members of the Organization of Petroleum Exporting Countries (Opec)—Venezuela, Kuwait and Iraq—have taken complete control of their national oil industries during the past three months. And those oil exporting countries which still operate a modified concessionary system where the oil companies have an equity stake in the exploration, production and exporting of crude are watching the results of these nationalization efforts with interest.

The success these three countries make of their nationalization operations at a time when the world oil market is depressed and when millions of barrels of oil-producing capacity are lying idle may determine whether more members of Opec take further steps towards the complete ownership of their oil.

On the surface all three nationalization moves went fairly smoothly. Iraq took over what was left of the old Iraq Petroleum syndicate operations that remained in the oil companies' hands. In Kuwait the negotiations were protracted, but as in Iraq, the Government was bargaining to take over a single production company, the Kuwait Oil Co, which had only two outside shareholders, British Petroleum and Gulf.

On the other hand, the Venezuelan takeover was a far more complex affair. The oil companies had been operating in Venezuela for more than 50 years and 18 groups had concessions, most of which expired in 1985 and would have reverted to the state, without compensation.

In the months between the nationalization Bill receiving its final congressional assent in September and the January 1 date for investing all the oil interests in the government companies, a long and complicated series of negotiations was held to fix compensation and the various small but important details that would govern the relationship between the state companies and the oil groups after the takeover.

Oil industry sources who were at first sceptical about the ability of both sides to come to terms in the allotted time now concede that the negotiations have gone smoothly and that Venezuela has enhanced its reputation as a result.

The way in which the takeover has been completed should also increase Venezuela's standing within Opec. Venezuela was one of the four founding countries and as such has the right of veto in important policy-making decisions, and has maintained a reputation for straight talking and sound commercial judgments in influencing Opec policy.

But its geographical position as a major producer with large amounts of refining capacity and easy access to the refineries in the Caribbean and the east coast of America has provided Venezuela with a different marketing strategy from other Opec members. Pricing policies have been in line with the general standards set by the organization but have been tailored to the special demands of market.

One of the fears in Opec circles was that, with three countries negotiating nationalization deals that involved agreements on how much oil would be sold to the former oil company partners during a slump in demand, there was a possibility that prices might be cut in attempts to keep production levels from falling even further.

Venezuela has been prepared to sacrifice volume sales rather than reduce prices. An agreement with Exxon for sales of 965,000 barrels a day of crude and refined products in January brought the total volume of exports through Shell, Mobil, Gulf, Texaco and the other smaller nationalized producers to about 1,600,000 barrels a day. Other American customers trading with the new nationalized industry accounted for a further 100,000 barrels a day.

In the period of uncertainty in December immediately before the nationalization, production dropped to under 1,800,000 barrels a day, including the 200,000 barrels a day that are required for domestic consumption. Low offtake in December pushed the average output for the year down to 2,300,000 barrels a day, which compares with a level of 3,300,000 barrels a day in 1973.

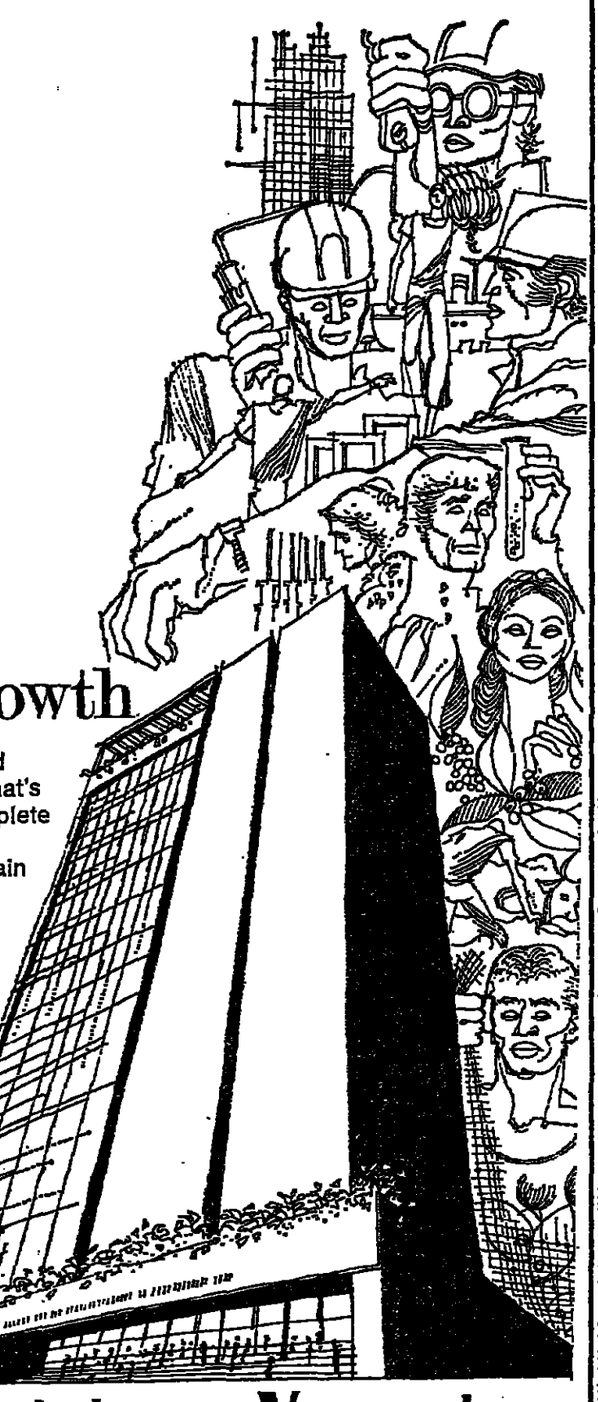
Some of this decline results from government-inspired conservation policies but the bulk of the slump in 1975 resulted from the uncertainties caused by the nationalization.

The completion of the Exxon deal enabled production in January to rise to two million barrels a day, the minimum level for meeting the country's 1976 budget requirements. Oil industry sources say that although there has been no price cutting in Venezuela some companies have been able to improve their credit terms and that the Government has been flexible in pricing crude which was being exported to the giant Shell and Exxon refineries in Curacao and Aruba near by.

Some spot sales have taken place mainly of the heavier types of crude that are difficult to dispose of at strict market prices. Maraven, the state company that took over from Shell, has made several sales to Argentina and the Government is trying to arrange a longer-term supply deal with Argentina.

It is thought that the two countries are discussing special financing terms for the sales of the type that Venezuela extends to a number of Central American states and to Jamaica. It is likely that the oil sales will form part of a general trading agreement that could also include Argentine grains and Venezuelan iron ore.

R.V



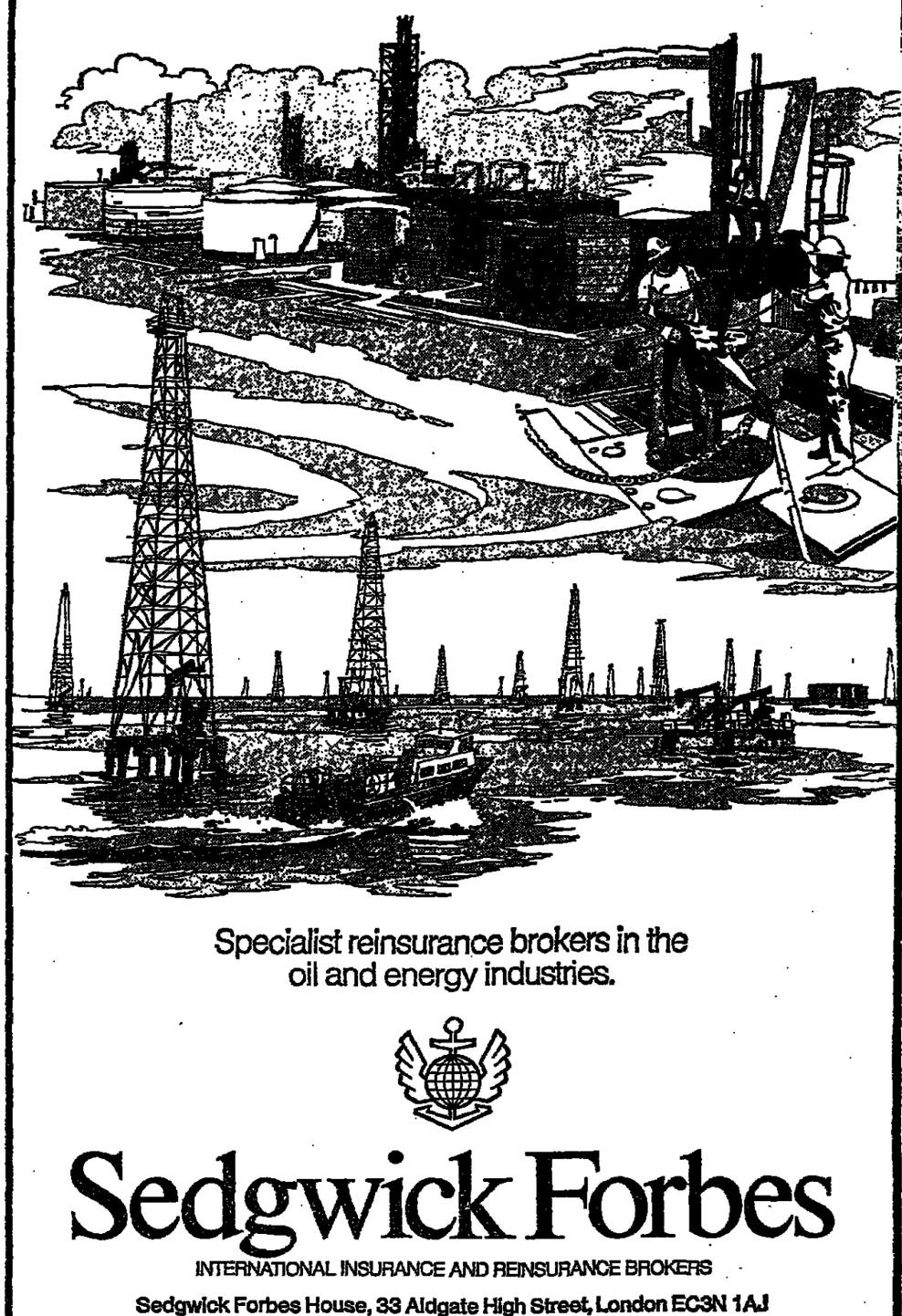
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Father of Opec' pessimistic...

by Patrick Knight

Juan Pablo Perez ...nzo, former Minister of ...s and Hydrocarbons, ...father of Opec" and ...man who can to a large ...nt be said to be respon... for Venezuela's for... ...e position, now takes a ...imistic view about the ...try's future.

...has taken on a new ... becoming almost a ...nger of doom. To ... he is the conscience ...enezuela. As a gesture ...rotest he is no longer ...ared to travel down the ...de from the house he ...in a leafy suburb, to ...hell which he feels the ...al has become.

...feels that the money ...ng into the country is ... far more harm than ... that it is causing dis... ...ns which will be in...ngly hard to rectify. ... massive industrializa... plans will do nothing ...e the real problems, ... are the result of the ...birth rate, and the fail... of successive govern... ...s to provide adequate ...ation and social ser... for the mass of the ...lation.

... cites frightening statis... on which the Govern... with the seventh ...st monetary reserves ... the world and the ...st income a head in ... America, has failed to ... any impression. Infant ...lity, mental deficiency ...d by inadequate prena... ...and postnatal care, mal-nutrition, income distribution and illiteracy rates are all becoming much worse.

Dr Perez Alfonzo believes that these problems will never be solved simply with money. The greatest challenge facing Venezuela, he says, is overcoming the difficulties posed by population imbalance—half the population is less than 15 years old. Educating this mass of young people is rapidly getting beyond the resources of the limited number of trained people in the nation.

Dr Perez Alfonzo is a power in the land, and as a man who was both imprisoned and exiled during the dictatorship of Pérez Jiménez, his words are given wide publicity and listened to by decision makers. They are playing no little part in the scepticism with which such things as the new development plans are being received.

Although it is said that President Pérez pays attention to what Dr Perez Alfonzo says, it is difficult to see what the Government can do other than try to run ever faster to stay on the same spot. There are signs that people are not quite so eager to have children, but in Venezuela, as in most Third World countries, another child is still looked on as a blessing rather than a curse. In the absence of proper social security measures which will ensure that the old are looked after by the state, rather than their offspring, a large family is a desirable thing.

Dr Perez Alfonzo is concerned that Venezuela's resources will be exhausted and wasted. He sees the industrial plans as no solution, as the purchase of equipment will just use up revenue from oil quicker. As in the past, the equipment will be misused, given the lack of trained manpower to manage and maintain it properly.

He has become a magnet for visiting journalists, academics and ecologists. He now plans to move from Caracas to an agricultural cooperative he will help to set up near the old coastal city of Cumana, first Spanish settlement on the Latin American continent.

He feels that he should not just make a diagnosis of Venezuela's problems, but be an example also in what he sees as the only solution, a return to a more simple and balanced life in the countryside.

Tragically, in today's Venezuela, there is generally an almost total disdain for the countryside. Venezuelans, 80 per cent of whom live in towns, are almost totally materialistic beings. It remains to be seen whether the action, and more than the thoughts and words of Dr Perez Alfonzo will really change things very much.



Perez Alfonzo: "massive industrialization plans will not ...e real problems."

...but his successor confident over oil

In common with many leading Venezuelans and several members of the Government, Señor Valentin Hernandez Acosta, occupant of the key post of Minister of Mines and Hydrocarbons, has studied and worked in Britain. He attended the London School of Economics between 1959 and 1961, and two years later returned to Venezuela as oil adviser at the Venezuelan Embassy.

Señor Hernandez Acosta has never been a politician, ministers being chosen by the President, and coming from a variety of backgrounds. With a deep knowledge of most aspects of the oil business and considerable experience of the world petroleum scene, his was an obvious choice.

Venezuela was in something of a turmoil at the beginning of the year after the huge and daring step of the nationalization of the oil industry. It looked for a while as if Petroven, the state holding company, was not going to be able to sell enough oil to maintain an adequate flow of income. The companies previously operating in Venezuela had reduced the number of barrels they take off to 1,500,000 a day. New buyers seemed hard to find.

If anybody at government level panicked, it was not Señor Hernandez Acosta. He is totally confident that Venezuela will be able to sell all the oil it really needs at the Organization of Petroleum Exporting Countries price. Quick to smile, a huge grin comes over his face when calculating how many hundreds of years the reserves of the Orinoco heavy oil belt, Venezuela's "insurance policy", is likely to last.

Señor Hernandez Acosta is a man with a varied background. When he was eight, his mother brought the family to Caracas from a small town on the banks of the Orinoco so that the children should have access to better education. He was Venezuela's first graduate in petroleum engineering in 1948. From a humble background he had to work to pay for his studies and to support himself, like so many able students all over Latin America.

He started off his working life with Creole Petroleum, the Venezuelan subsidiary of Standard Oil of New Jersey, but after only a year with Creole, he and three colleagues set up on their own to drill water wells. Considerable success in this venture enabled the now wealthy Señor Hernandez to take time off to fulfil a dream. He travelled to London to study economics at the London School of Economics, at that time even more popular among overseas students of talent than now. He met the "father of Opec", Dr Perez Alfonzo, then Oil Minister, while he was in London and also acquired a lasting taste for marmalade.



Señor Hernandez Acosta: wide experience of the world petroleum scene.

Señor Hernandez Acosta recalls with great pleasure the time spent living in Princes Gate. It is rumoured that he would like to return to London at some future time, perhaps as ambassador. The only difficulty is that his probity, global vision, experience and confidence have made him almost indispensable at the ministry.

After studying at the LSE, it was not long before he was invited to join the foreign service. After the London posting, it was felt he should go to the Middle East, as he found himself in Libya during the six-day war. At this stage in his career he began to become more involved in international agencies, such as Opec, the International Atomic Energy Commission and various United Nations agencies. He was subsequently Ambassador to Romania, and was working in Vienna when recalled to his present post.

With Señor Hernandez Acosta rests the future of Venezuela's oil industry. He has the big task of ensuring that the industry remains as profitable and effective as it has been hitherto, as well as setting about welding the 14 operating companies into some sort of a whole. So far little has been done about this, though quite intentionally. It was decided to retain the old system of operating until the disturbing influence of nationalization was well past.

It is likely that rationalization will gradually occur, notably at the extraction and sales stages. There is a debate raging about whether the industry will function better as a fairly loose amalgamation of decentralized companies as it is now or as a reconstructed, more centralized whole. It is recognized that it is vital that the industry should not become a political football as it changes. As someone without strong political affiliation but a great deal of wisdom, Señor Hernandez Acosta is in a key position to ensure that this does not happen, and that the oil industry continues to be the pillar supporting Venezuela.

P.K.

Forging new frontiers

...rgenis Gamboa, the ...nt of the highly suc... Corporation Venezo... e Guayana (CVG), is ... who views the future ...ezuela with optimism. ...udes energy and in... ...ness and never really ... a problem without ...g of a way to solve ... that he is entirely a ... action. He spends as ...ime as he can read... ...ious works of litera... ...om all parts of the ...though with a special ...is on the challenging ... literature of his ...ntinent.

...only has the CVG ... capable of solving ... all the difficulties ...allenges that have ...s way, but Dr Gam... ...d his team, in his ...700km from Cara... ...ve gone out of their ...look for more enter... ...o fill their time, to ... the variety of their ...bilities, and to make ... as self-sufficient a ...s possible.

...y sound surprising ... of the world's larg... ...ducers of iron ore, a ... steel producer, an ...se involved in alu... production, electric... ...eration, cement and ... production, should ...e concerned with ...ing tree plantations ... the banks of the ... The CVG is setting ...erimental farms in ...a region and is also ... in ensuring that ... tribes of Indians in ...nder CVG influence ... destroyed or neg... ...ut retain confidence ...uselves. They have ...stored castles from ... times. Dr Gamboa ...l this in his stride ...re are many similari... ...ween this man and ...k he is doing and ...lustrial pioneers in ... such as George ... and William Hes... ...ver. Not that things ...te the same in Ciu... ...ayana as in Bourn... ...Port Sunlight, but it ...rtheless a company



Dr Gamboa: making Guayana as self-sufficient as possible.

...Gamboa emphasizes ... and his team are ...motivated because ...el they are working ...good of the nation. ...re proud to be work... ...an enterprise which ...ng new frontiers and ...profit is not the main ... The state sector on ...ole is vigorous and ...ly felt to have more ... than the private ... In any case, the pri... ...tor depends on pub... ...nce and state support ...normous extent.

...amboa prefers to do ... his business in Ciu... ...ayana, almost a state ... a state, and keeps ...om Caracas and the politicians as much as possible. He attributes the success of the CVG to the basic nature of the steel trade. He says: "Steelmen are always something of a race apart. They set about solving problems in a pragmatic, steady way. It is not an industry in which one can afford to make mistakes or take risks and it is also an industry where planning has to be done well in advance. Although much of what has been done in Guayana might seem imaginative and daring, in fact it has all been very well thought out, and the groundwork thoroughly prepared."

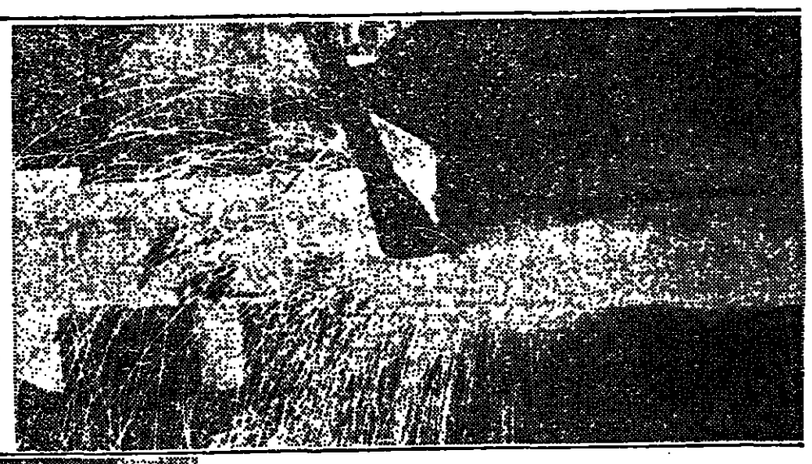
Like many of his peers in Venezuela, Dr Gamboa has spent a good deal of time in the various universities of his country and in the United States, both as a teacher and as an adviser, though he has been associated with the CVG for the whole of his working life, since its establishment in 1960. He is also one of those many Venezuelans with a close regard for Britain and things British. His son attended Gordonstoun School, and was keen to continue with medicine at Aberdeen. In fact, he is now studying medicine in Venezuela.

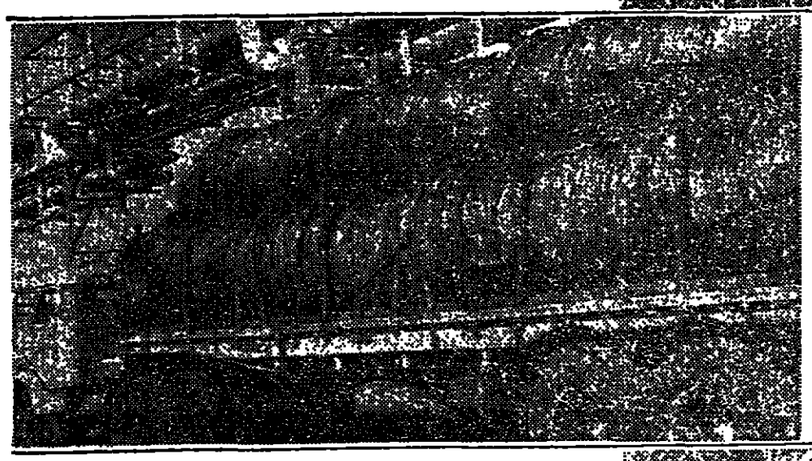
P.K.

GUAYANA
key to venezuelan industrial development

Until now, only 8 per cent of our iron has been processed in Venezuela. Nationalization will make it possible to process all of it.

Until 1960, all the iron ore extracted in Guayana was processed abroad. The creation of the Corporación Venezolana de Guayana, (C.V.G.) -a regional development agency- made us conscious, among other things, of such situation.
Now, the nationalized mining companies, grouped together in C.V.G. -Ferrominera Orinoco, C.A., operate as subsidiaries of C.V.G.
It is foreseen that by 1985 all of our iron ore, which was previously exported as raw material, will be processed at home.





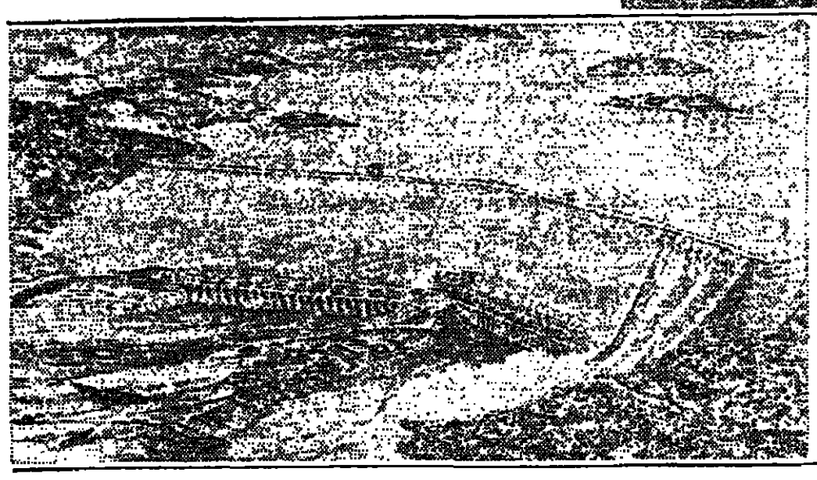
Since 1962 we have increased sixfold our steel production. By 1979, it will be increased five more times.

SIDOR -a susidiary of C.V.G.- started operations in 1961. Its original production was 162,000 metric tons. In 1975, production rose to one million tons... and in 1979 it will produce 5 million. This volume will not only satisfy our domestic needs, but will permit Venezuela to enter the international steel market.

Aluminium production has likewise multiplied fivefold. By 1979 its production will increase eight more times.

Alumina reduction is a process requiring enormous amounts of electric power. Taking advantage of the plentiful and low cost power produced at nearby Guri Dam Power Station, C.V.G. promoted Aluminio del Caroni S.A. (ALCASA), a private concern in which the Venezuelan state has a 50 per cent share. ALCASA started operations in 1967 with a production of 10 thousand tons. It reached 50 thousand tons in 1975, and in 1979 it will be producing 120 thousand tons. A new plant, VENALUM, is under construction. It will produce 280 thousand tons. Thus, the total installed capacity of 400 thousand tons will make Venezuela a leader in aluminium production in Latin America.





The hydroelectric dam, Raúl Leoni, in Guri, one of the biggest in the world, will reach by 1987 a capacity of 9 million kilowatts.

The hydroelectrical potential of the Caroni river is above 13 million kilowatts, and its exploitation has been entrusted to Corporación Venezolana de Guayana through its subsidiary C.V.G. Electrificación del Caroní, C.A. (Edelca). The capacity of the Raúl Leoni dam in Guri is expected to reach, 2.065.000 kilowatts by 1977.
Bids are already open for the enlargement of the Raul Leoni dam in Guri, which by 1987, is expected to operate with a capacity of 9.000.000 kilowatts.

CORPORACION VENEZOLANA DE GUAYANA
C.V.G. FERROMINERA ORINOCO, C.A.
C.V.G. SIDERURGICA DEL ORINOCO, C.A.
C.V.G. ELECTRIFICACION DEL CARONI, C.A.



Plenty of peanuts, but the Government has a lot of money to spend before its wide-ranging plans to improve agriculture succeed.

Cash being poured in to revive crops

by Patrick Knight

Agriculture has been given top priority by President Pérez in an attempt to improve a situation in which Venezuela has been forced to import an increasing proportion of its food. Imports reached almost 28 per cent of consumption in 1974, while only 5 per cent of available arable land was properly cultivated. The goal is to push production up by at least 10 per cent a year during the next few years.

About £1,000m is being spent on agriculture, and in many ways the industry is showing signs of improvement. Production is officially estimated to have risen by 8 per cent in 1974, and perhaps as much as 9 per cent last year. The philosophy seems to be to pour in funds in the hope that productivity will rise swiftly and substantially. Later, more attention will be paid to whether the money is being wisely spent, and attempts made to correct distortions.

With plenty of money, large areas of land uncultivated, and 400,000 new mouths to feed every year, this is probably the best plan to follow if agriculture is to be made productive and efficient.

The debts of small and medium farmers have been cancelled, and loan funds with an interest rate of 3 per cent over 20 years set up, while the banks are to be compelled to lend 20 per cent of their deposits to farmers. This will involve probably £350m in loans. Those farmers who make investments will not have to pay any taxes on their returns, nor will outsiders putting funds into agriculture.

Prices to producers have been guaranteed for 24 products, rather than the six which were previously guaranteed. This is seen as a great step forward in stimulating regular production, though price levels are not considered satisfactory by many producers. Subsidies are high, however, and cost £150m in 1974.

Fertilizers, pesticides, tractors and other agricultural machinery are to be made available as cheaply as possible. There are plans to build 400,000 tons of storage capacity, as Venezuela, like most Latin American countries, has suffered from heavy crop losses through pest damage, deterioration in transport, and poor storage. As much as 40 per cent of produce can be lost in this way.

There is a programme to build 15,000km of rural roads. About 2,600km were built in 1975, and 3,600km are planned for this year. A rail network is planned to help farmers to get their products to major markets more easily and cheaply. *Marketing* has been a great difficulty until recently and many farmers have been able to dispose of their produce only locally.

Big efforts are to be made in irrigation programmes, including the drilling of wells and the digging of storage cisterns near rivers in areas where rainfall is heavy but seasonal. Impervious soils make many parts of the country suitable for such cisterns, which will hold enough water to supply cattle for the whole year.

It is generally felt that money is better spent on such projects rather than on the building of expensive dams and elaborate irrigation schemes. Much of the existing irrigation capacity is not being used effectively through lack of technical knowledge. Less ambitious programmes are felt to be more appropriate.

While prices were fairly low, in the 1950s and 1960s, Venezuela did not concern itself with agriculture, and the drift from the land to the cities has been spectacular in recent decades.

Almost 80 per cent of Venezuelans live in the cities. Between 1969 and 1973 agriculture grew by only 1.9 per cent in a country where the population increases by 3.4 per cent a year. Although in the short term it is likely that agriculture will need to be subsidized at ever higher levels, it may in the long term become self-financing. The Government is making considerable efforts to make life for those employed in agriculture more attractive, to stem the move to the towns, and to eliminate the need for migrant labour from Colombia and Ecuador at harvest time.

Salaries have been doubled, and rural workers are to enjoy the same pension rights, social service and health benefits as town dwellers. Existing housing is to be improved, and villages with proper amenities built. There is also a programme of hospital and school building in rural areas.

The weak spot will be providing technical support for farmers and the establishment of proper research. Very little research is done at present, either in the universities or by the Agriculture Ministry. It is planned to make a major effort to rectify this and to create an organization to keep farmers up to date with technical and other information.

There are some crops, such as wheat, in which Venezuela will never be self-sufficient, but great strides are being made in the production of rice, cotton and dairy produce. Sugar production is to be raised, with the area under cultivation to be increased from 87,000 hectares to 180,000 hectares by 1980. Five sugar mills are to be built, and cane waste used in paper making.

Although much land will never be suitable for cultivation, for climatic or topographical reasons, schemes such as that undertaken by the Guayana Corporation in reclaiming some of the fertile land of the Orinoco delta, and in introducing buffalo to it, are an example of what can be done.

It remains to be seen whether the tactic of heavy spending will result in a steady, consistent growth in productivity. Without the proper technical and professional support and the proper training there is a risk that much of the money will be misused and wasted. There is already concern that much of it is not reaching those who could make the best use of it.

In a crash programme of this size it is inevitable that there will be mistakes, but if the present level of interest and energy can be maintained, there is considerable hope for the future.

BIGGER B.CAL

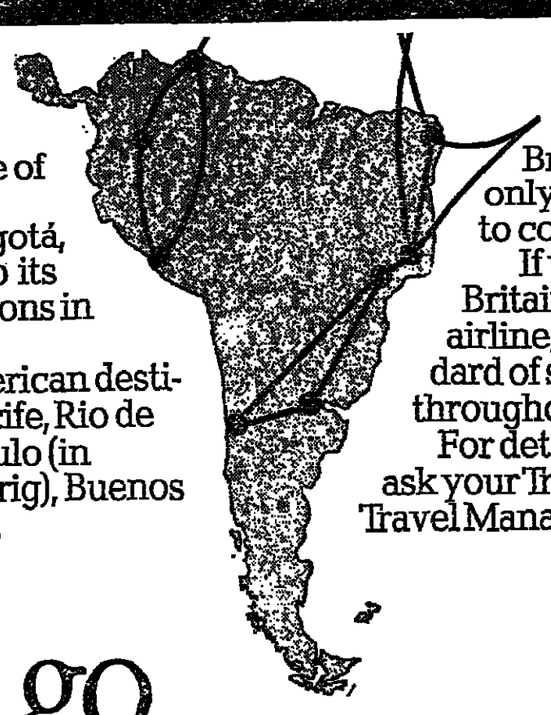
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Melting pot over centuries

by Susan Morgan

A Venezuelan diplomat said recently that, although Venezuela's gross national product appears to be one of the fastest growing in the world and it is a key member of the Organization of Petroleum Exporting Countries, it took Carlos the Guerrilla to bring Venezuela into the forefront of international politics.

Venezuela, which absorbed a *million immigrants* between 1950 and 1970, a rate comparable to that of America in the heyday of immigration, is still fixed in the European mind as a distant and exotic banana republic.

Unlike other countries, such as Brazil, Chile and Argentina, Venezuela did not receive its largest influx of immigrants during the nineteenth and first half of the twentieth century. Instead, immigration reached a peak in the 1950s. Most of those going to Venezuela were Europeans. The largest number went from Italy—and Italian is still the language spoken by most immigrants.

Some 9 per cent of all Venezuela's population flocked there after the Second World War. When Venezuela opened its door to men wanting to start a new life, Southern Europeans went from traditionally poor countries, from Italy, Spain and Portugal; central Europeans, many of them homeless refugees, arrived from Czechoslovakia and Hungary; northern Europeans from Lithuania and Germany.

Venezuela's numbers were swelled still further by immigration from its neighbours—from Colombia, Cuba and the United States. This huge influx, together with Venezuela's own population increase, has caused the population to triple every 20 years. Population growth rate of 3 per cent a year is one of the highest in the world.

In 1946 there were about three million, but there are now 10 million inhabitants. If present growth rates continue there will be 15 million Venezuelans by 1981. Most immigrants flocked to the main cities, bringing their talents in commerce and industry, and an ever increasing proportion of Venezuelans now lives in urban areas.

In 1961 more than 62 per cent of the population lived in cities; by the early 1970s this figure had risen to 75 per cent. By 1981 83 per cent are expected to live in urban areas. While there has been a huge influx of immigrants, Venezuelans do not tend to emigrate to other parts of the world, but frequently move about within their own borders. From the 1930s to 1961, 21 per cent of the population had moved within the country's borders.

Inevitably, the sudden influx of so many Europeans has had profound effects upon cultural, social and racial aspects of Venezuelan life. Racial make-up in particular has been modified by the mixture of whites to blacks and Indians, producing that most Latin American of types, the *mestizo*. Some cultural and ethnic groups, however, mix less freely and in this part assimilation resemble the United States of the 1920s.

Although the European influx has been most pronounced in the past 20 years, Venezuela has acted as a melting pot for the past four centuries. Only about 1 per cent of the population—the Indian—can now be classified as pure-blooded. There are about 8 per cent blacks, 20 per cent whites, and some 62 per cent *mestizo*.

The magnet attracting this sudden and late surge of immigrants was the lure of oil wealth.

Before it was discovered, Venezuela had been always one of the poorer of the Latin American countries. Much of its territory had been steamy malaria-infested swamps. Small wonder that would-be immigrants from the harsh conditions then prevailing in Europe preferred the plains of Argentina, the fabled mineral wealth of Brazil.

Venezuela today is one of the few Latin American countries which does not have a military government. European forward-looking ideals of independence and individual liberty have been always particularly well received in Venezuela. The liberator, Simón Bolívar, was its most famous son.

European influence, as opposed to purely Spanish and Catholic influence, became more pronounced in the eighteenth century when ideals of liberty and revolution percolated through from the old world to the new. Both the revolutions of France and of America arose from such sentiments and it was impossible for Latin America not to be affected by this heady feeling of change.

Advanced liberal ideas found much favour with creoles—the mixed offspring of Spanish and Venezuelan parents who, as a result of the mixed birth, suffered from low prestige. They translated and circulated documents concerning the new doctrines. One such book, banned in Caracas, was entitled *The Rights of Man and of the Citizen*. Foreign subversive influence was blamed variously upon the English and the French.

European ideas also affected the lower classes of the rigidly stratified colonial society. In the case of the free *zambo* (person of Indian and Negro blood), José Chirino, he was so fired by the ideals of justice that he led a revolt of slaves in Coro in 1795, by trying to implant the law of the French and to free all slaves. He was defeated by the authorities, who were *appalled at such suggestions*. Many of the slaves were beheaded and Chirino was hung, drawn and quartered. A later revolt led from La Guaira sought to set up a republic. Sadly, the conspirators' plans were betrayed and came to nothing.

One of Venezuela's most glamorous and famous liberators was a creole named Francisco de Miranda, who was born in Caracas. A lieutenant in the Spanish army, he fought with the American colonies against the British and dreamt of liberty for his own people. Sadly, too, this "learned man . . . flaming son of liberty", well read in Voltaire, Diderot and Rousseau, and correspondent of Thomas Jefferson, Catherine the Great of Russia, William Pitt and George Washington was before his time.

It was not until Simón Bolívar that Venezuela—as much of the rest of Latin America—was finally liberated from the Spanish. Bolívar went on a special mission to England to persuade the twice disappointed Miranda to join him in his campaign. The struggle against the Spanish and Venezuelan royalist sympathizers—was a long and arduous one.

The kind of government he sought was to promote the happiness and stability of the people. In form "the Government of Venezuela has been, and must be, republican; its bases must be the sovereignty of the people, the division of powers, civil liberty, the ending of slavery, the abolition of monarchy and of privilege". Sure that concentration of power was necessary for a new state, his proposed president was little different in his powers from the king of England.

The presence of so many Europeans in Venezuelan society has brought a strong cosmopolitan influence. Architecture, painting, music, all provide evidence of a marvellous width of range of ideas and of expression. Of all Venezuela's art forms, perhaps architecture is undergoing the most profound and exciting changes. In the colonial past, poverty-stricken Venezuelans built solid, simple Spanish churches and homes with none of the marvellous rococo and baroque to be found in richer countries such as Peru and Mexico.

Today, however, Caracas boasts some of the most exciting and modern architecture to be found anywhere in the hemisphere. The great lecture hall of Caracas university seats 3,000, while the library can hold up to a million books.

Many buildings are adorned with murals and paintings. The nineteenth century saw classical Parisian trained painters such as Arturo Michelena. In Caracas, as in Paris, a group of young artists in the early years of the present century revolted against the classical portrayal of history and founded the School of Caracas—which, despite its nationalistic name was founded by a young Romanian painter, Samys Mutnez. Later Venezuelan artists were influenced by the works of impressionists such as Monet and Renoir and, later, by Cézanne's cubism. A 1949 murals became a significant art form.

European and North American influence is apparent in twentieth century Venezuelan literature where writers have succeeded in fusing foreign sources of inspiration with concern for Venezuelan problems and ideals—the kind of "Mestizo culture". Appreciation of the arts is encouraged by the high literacy rate prevailing, brought about by a massive literacy drive.

Venezuelans enjoy the third highest literacy rate on the continent, after Argentina and Uruguay. To achieve this, more than 12,000 literacy centres were set up and 532 literacy teams formed which went into the most remote and impenetrable areas of the country.

هكذا من الأصل

هكذا من الاصل

República de Venezuela
Ministerio de Obras Públicas
DIRECCION GENERAL DE VIALIDAD

OFICINA DE PROYECTOS Y OBRAS DEL METRO DE CARACAS

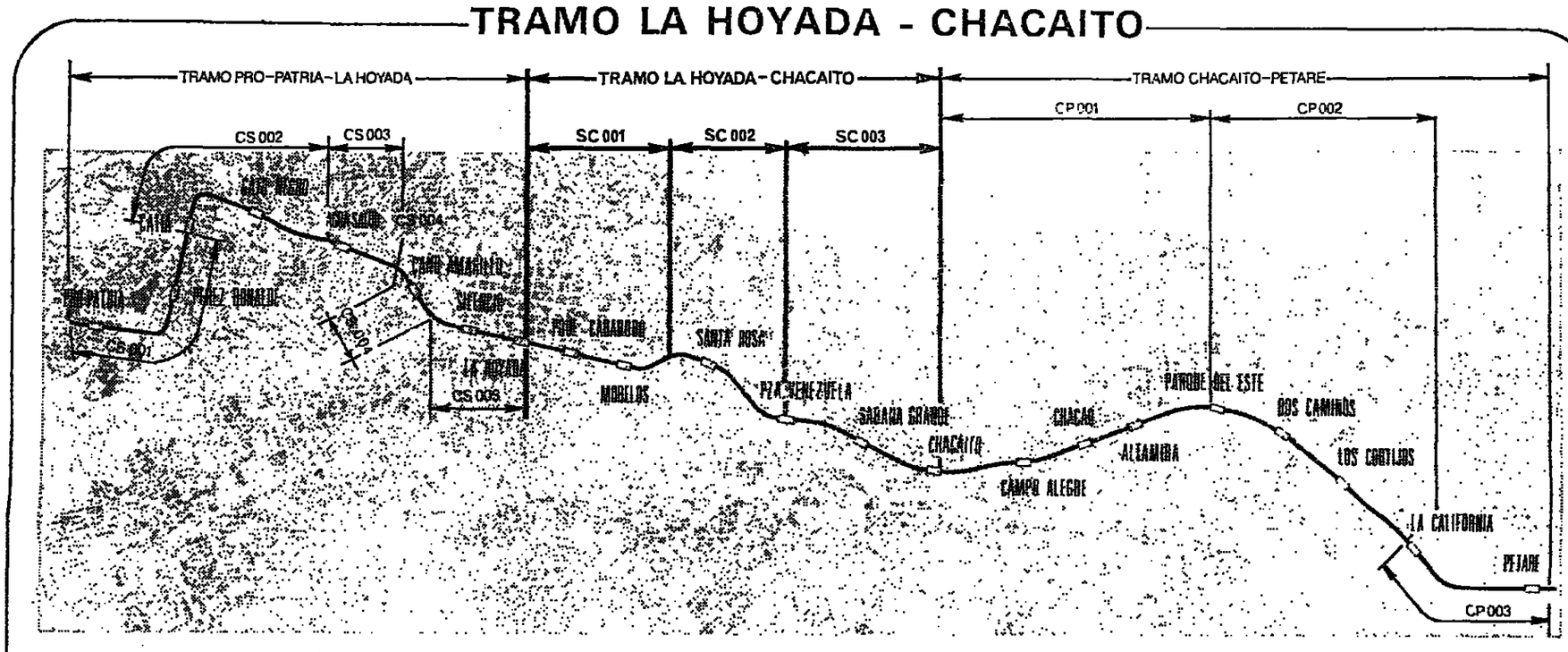
METRO DE CARACAS

INTERNATIONAL BID

NOTICE FOR PREQUALIFICATION

NOTICE IS HEREBY GIVEN THAT THE MINISTRY OF PUBLIC WORKS OF VENEZUELA WILL RECEIVE APPLICATIONS FOR PREQUALIFICATION FROM INTERESTED NATIONAL AND INTERNATIONAL CONTRACTORS FOR THE CONSTRUCTION OF THE WORKS DESCRIBED HEREIN. THE WORKS TO BE UNDERTAKEN ARE THREE LARGE CONTRUCTION CONTRACTS FORMING THE LA HOYADA - TO - CHACAITO STAGE OF THE CARACAS RAPID TRANSIT SYSTEM, METRO DE CARACAS.

TRAMO LA HOYADA - CHACAITO



L-76-OMC-1, SECTION SC001, CIVIL WORKS ESQUINA DE PERICO - MUSEO DE BELLAS ARTES
This section consists of the construction of 1,542 meters of underground structure, including two subway stations and 1,070 m. of twin tunnel subway.
The main structures are as follows: Carabobo Station, 181.4 m. long, with center platform and below-ground mezzanine; Morelos Station, 181.6 m. long, with center platform and below-ground mezzanine; 1,070 m. of twin tunnel, each 5.10 m. diameter, in soft ground, with precast concrete segmented lining; 109 m. of transition structure to be constructed by the cut-and-cover method; and two structures for subway ventilation. In addition to the civil construction work, this contract includes architectural finish work for the stations, illumination, and certain auxiliary electrical and mechanical equipment and installations for the stations.
For the information of those interested, the main items of the work contributing to the overall cost are:

(a)	Excavation, supported, in trench	165,000 m³
(b)	Compacted backfill	30,000 m³
(c)	Haulage and disposal of excess excavation	2,700,000 m³-km
(d)	Concrete structure	34,000 m³
(e)	Reinforcing steel	6,600 tons.
(f)	Concrete slurry wall of 1.0 m. thickness	6,400 m²
(g)	Twin tunnels of 5.10 m. diameter, including lining of precast reinforced concrete, total single tunnel length	2,106 m

L-76-OMC-2, SECTION SC002, CIVIL WORKS MUSEO DE BELLAS ARTES - PLAZA VENEZUELA
This section consists of the construction of 1,900 meters of underground structure as follows: Santa Rosa Station, 160 meters long, with underground side platforms, and a mezzanine partly underground; Plaza Venezuela station, 180 m. long, with side platforms and an underground mezzanine; 200 meters of twin subway structures consisting of two separate boxes approximately 5.75 m. x 5.50 m.; 1,360 m. of subway structure consisting of double cell box structure approximately 6.10 m. x 10.30 m.; and two subway ventilation structures. In addition to the main civil construction work, this contract includes station architectural finish, illumination, and certain auxiliary electrical and mechanical equipment and installations for the stations.
For the information of those interested, the main items of the work contributing to the overall cost are:

(a)	Excavation, supported, in trench	330,000 m³
(b)	Compacted backfill	100,000 m³
(c)	Haulage and disposal of excess excavation	4,600,000 m³-km
(d)	Concrete structure	70,000 m²
(e)	Reinforcing steel	5,200 tons.
(f)	Permanent concrete slurry wall	2,500 m²

L-76-OMC-3, SECTION SC003, CIVIL WORKS PLAZA VENEZUELA - CHACAITO
This section consists of the construction of 1,580 meters of underground structure, as follows: Sabana Grande Station, 178 m. long, with side platforms and underground mezzanine; Chacaito Station, 204.3 m. long, with side platforms and underground mezzanine; 1,198 m. of subway structure consisting of double cell box structure approximately 6.10 m. x 10.30 m.; and two subway ventilation structures.
In addition to the civil construction work, this contract includes station architectural finish, illumination, and certain auxiliary electrical and mechanical equipment and installations for the stations.
For the information of those interested, the main items of the work contributing to the overall cost, are:

(a)	Excavation, supported, in trench	312,000 m³
(b)	Compacted backfill	112,000 m³
(c)	Haulage and disposal of excess excavation	4,000,000 m³-km
(d)	Concrete structure	57,000 m²
(e)	Reinforcing steel	6,800 tons.
(f)	Permanent concrete slurry wall	9,000 m²

SUBMITTAL OF DOCUMENTS

Prequalification documents will be submitted by hand to the Bidding Committee, Ministry of Public Works, Edificio Camejo, Library, Esquina de Camejo, Mezzanine, Caracas, Venezuela, on May 19, 1976, at 10:00 a.m.
The Ministry of Public Works reserves the right to prequalify those prospective contractors who will be invited to present final proposals in accordance with MOP Norms for Bidding and Contracting Works for the Caracas Metro, and the Bidding Committee Report.

ADDITIONAL INFORMATION
Additional information on the prequalification procedures and on the importance and characteristics of the projects for which bids will be eventually submitted, can be obtained from the Oficina de Proyectos y Obras del Metro de Caracas

PREQUALIFICATION DOCUMENTS TO BE SUBMITTED
Prequalification documents will be drawn-up in accordance with the Norms for Bidding and Contracting Works for the Caracas Metro contained in Resolution Nº 59 of the Ministry of Public Works dated May 19, 1971 and published in the Gaceta Oficial (Official Gazette) N· 29.514 of May 21, 1971.
Interested firms and companies must submit in public to the Bidding Commission a written notification on officially stamped paper (Bs. 0.50), or on a firm's own paper with a stamp affixed (Bs. 1.00), stating their desire to participate in the bidding process for one or more of the sections mentioned above. This notification must be accompanied with the following documents:

1. *For Domestic Firms:*
   a) Valid income-tax clearance statement (Solvencia).
   b) Certificate of registration in the Registry of Building Contractors issued by the "División de Licitaciones y Registro de Empresas", of the Dirección de Finanzas del Ministerio de Obras Públicas.
2. **For Foreign Firms:**
   a) Letter stating desire to participate in the bidding process signed by the firm's legal representative.
   b) Certificate of incorporation and by-laws of the firm, or certified copies of these.
   c) Publicly notarized document issued by the firm, valid in Venezuela, that authorizes the person or persons that can sign on its behalf; or Power of Attorney, whichever is the case.
   d) General balance sheet for last fiscal year.
   e) Trial balance, showing debtors, creditors, fixed assets, investments, shares, and participation in other companies, profit and loss statement, etc.
   f) Commercial, financial and bank references.
   g) List of technical personnel indicating the specialization of each.
   h) List of major similar-type projects, contracted, executed, or in construction for the public or private sector. Indicate the aproximate percentage of work completed to date of *projects mentioned in construction.*
   i) Accredited documents indicating the firm's satisfactory completion of projects of a similar type and scale to the projects for bidding. Whenever possible these projects should be described and the level of responsibility that the firm had in their execution should be indicated.
   j) Tax clearance certificate issued by the Administración General del Impuesto sobre la Renta of the Ministerio *de Hacienda of the Republic of Venezuela.*
   k) Whatever other information that the firm considers relevant.
3. **For Consortiums:**
   The consortiums interested in bidding will:
   a) Indicate the name of the firm that will represent the Consortium.
   b) *Present the documents of each one of the member firms* of the consortium that wishes to participate in the bidding procedure.
   c) A document which establishes the joint responsibility of the firms that comprise the Consortium and which commits these firms to integrate as an entity in accordance with Venezuelan laws in the case that they qualify for the bidding stage.

Note: All the above-mentioned documents will be presented in Spanish, duly legalized by local Venezuelan consulates.

For a firm to become prequalified, Venezuelan participation will be essential. In this regard, the attention of the participants is directed to Article 25 of the Norms for Bidding and Contracting for the Caracas Metro, wherein it is required that qualification take into account (a) the experience records of the technical personnel in the employ of the organization, (b) the professional staff of the organization registered with or authorized by the College of Engineers of Venezuela, and (c) the participation of Venezuelan companies in international consortia. In addition to the documentation mentioned above, companies and consortia should present documents which would permit quantification of the Venezuelan participation.

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Ending reliance on roads with a national rail network and an Underground in Caracas where two million people live and work in a narrow valley choked by traffic

Sudden decision to overcome 'the neglect of decades'

by Richard Hope

Holding an international railway congress in Caracas is rather like convening a conference on snakes in Reykjavik, but it happened last November. Most Venezuelans will tell you their country has closed railways down. This is not strictly true, but of all countries in South America Venezuela has been the most determined advocate of total reliance on roads.

Suddenly this attitude has changed completely. The President of Venezuela, Señor Carlos Perez, told delegates to the government-sponsored Pan-american Railway Congress on November 13 that his administration was determined to build a new national rail network after two decades in which it was believed that road and air could solve all the nation's transport problems.

His Minister of Communications, Dr Leopoldo Sucre, was even more specific. "The neglect of decades must be overcome in spite of powerful groups who favour road building", he said on November 22. He explained that roads would continue to be built, but instead of trying to increase road capacity between the main centres most effort would go into opening up remote areas so that agriculture could be improved.

With plenty of oil revenue and American ideas dominating transport planning strategy Venezuela has certainly created an impressive road system. As in most of South America, road haulage is largely unregulated; more than a dozen narrow-gauge railways totalling over 1,000 km, which were built cheaply by private interests around the turn of the century, succumbed swiftly to competition from lorries and buses.

Latterly, however, it has been found that over-loaded lorries have been damaging the roads, while accidents and breakdowns are becoming too frequent for the peace of mind of motorists who have to share the dual-carriageways with them.

The idea of building a modern rail network has been present for more than 20 years. A short length of 173 km was actually built in 1958 from the sea at Puerto Cabello to Barquisimeto as part of a plan to create a 4,000 km network, but no government really took this or any subsequent national railway plan seriously.

Two things have happened to change matters. First, the Government wants to develop a domestic steel industry at Ciudad Guayana in the east of the country and needs an economical means of shifting its products to the main market areas; and second, the railways are now headed by an able politician, Dr Roberto Agostini, and are thus beginning to be taken seriously for the first time.

The position in 1974, when the oil-price rise caused Venezuela to accelerate drastically the planned pace of industrial development, was that a 90 km branch off the existing line to Riecito was under construction to tap phosphate deposits; this branch will open shortly. Two standard-gauge railways owned by mining companies were bringing iron ore to the river port of Ciudad Guayana for export, while a 27 km line from the port of Guanta to a coal mine at Naricual (near Barcelona) lay intact but unused.

Built by a British company 20 years ago, this short line has a curious history. Two diesel locomotives and a number of wagons were supplied for the opening. Come the great day, the locomotive at Guanta was coupled to all available wagons and dispatched with due ceremony carrying the official party. Not to be outdone, the management at Naricual made up their opening train with the other locomotive and remaining wagons. They met in the middle of the only tunnel.

One locomotive was propelling a wagon which absorbed some of the impact, and the national railway workshops subsequently rebuilt one serviceable diesel from the bits. But by that time the price of coal had dropped, and the line lay dormant until the energy crisis once more put coal in demand; rehabilitation is now in progress.

There are really three strategic planning objectives which the Government hopes to achieve with its new rail network. Heavy industry has been located so far near the ports to take advantage of sea transport, and this has concentrated population and wealth along the northern coastal strip.

By building the first trunk line inland, parallel to the coast, the Government's intention is that new industries will develop away from the ports. It is for this reason that the railway will not serve Caracas (about 20 per cent of the population lives there), but will end at Tuy Medio, where a new city is planned to act as an overspill for the capital.

The second objective is to enable the steel complex at Ciudad Guayana to supply the rest of the country overland rather than by sea, partly as already explained to overcome the attractions of the coast but also because the river port is in some respects inadequate. Third, agriculture in the Western Highlands is to be intensively developed, and a railway is needed to bring in fertilizers and remove produce.

It has been decided after a number of studies that the national rail network is to comprise 3,697 km of single-track route to be built in three stages of about five years each up to 1990. Total cost of the project at 1974 prices is put at 9,397m bolivars (£1,120m), of which about 57 per cent is civil engineering and 19 per cent is rolling stock.

The first stage, to be completed by 1980, amounts to 1,262 km and consists essentially of a spinal route stretching from Barinas in the west to Ciudad Guayana in the east. Branches will serve Tuy Medio and the port of Barcelona. Though the steel traffic is important, the busiest stretch will be between Tuy Medio and Valencia, and it is expected that the need to duplicate the motorway from Valencia to Caracas will thus be avoided.

Because of the road-building programme there is already substantial civil engineering capability in Venezuela, and it has been decided that the sections from San Juan de los Morros to Barinas (with branches) and from Anaco to Barcelona will be put out to tender locally. Some earthworks are already under way from the junction with the existing line at Yaritagua down towards Barinas.

The most difficult sections, though, will be put out to international tender as a turnkey contract: from San Juan to Ciudad Guayana, and the Tuy Medio branch, 700km in all. This includes a massive bridge over the Orinoco River at Ciudad Bolivar which is expected to cost Bs350m. Some seven kilometres long with its approach spans, this bridge must be high enough to pass ocean-going ships because of a treaty obligation with Colombia.

A critical point in the development of the rail network will be reached this month when the Congress will be asked to approve a public credit loan sufficient to cover the whole of the first stage. However, there appears to be almost no opposition to the necessary legislation which has the backing of both the main political parties. On February 2 Dr Sucre called together the ambassadors of 17 countries and handed them specifications for the new line so that groups could be formed to build it.

As soon as this loan is approved, bids will be sought for work on the first stage. There will no doubt be plenty of work available on the project because Venezuela is short of railway engineers. There is no local industry capable of building rolling stock or signalling equipment.

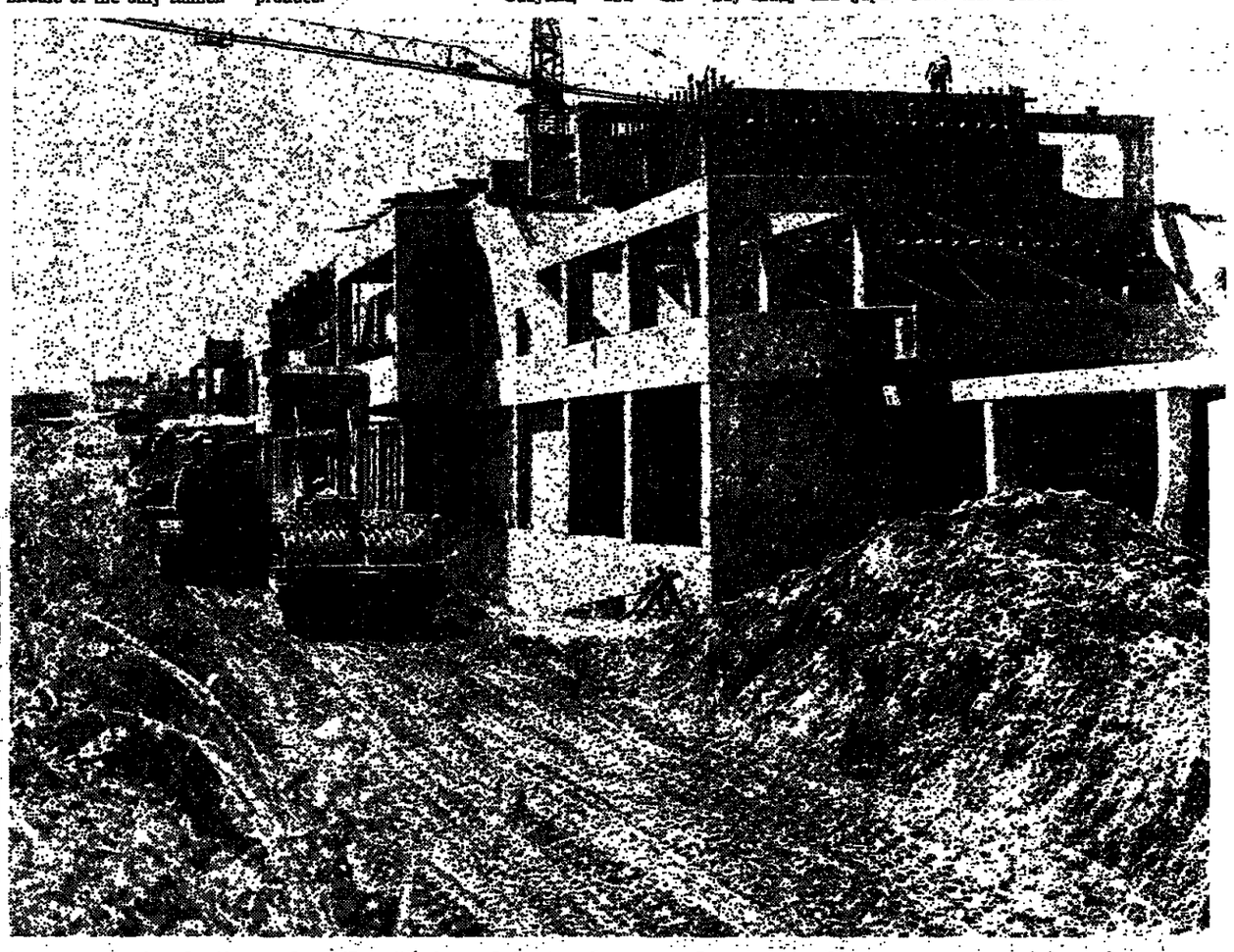
British Rail's consultancy organization, Transmark, has been active in pursuing this business; Sir Richard Marsh, chairman of British Rail, visited Venezuela last July to impress on the Government the capabilities of British industry in this sphere. Companies from Canada, France, West Germany and Japan have also been on the scene in considerable strength and it will be a tough fight.

Two setbacks to British hopes have been the decisions not to electrify the busiest sections nor to run a passenger service, in both of which Europeans have an advantage over North America. Neither possibility is ruled out for the future; signalling must be immune from interference by high voltage electrification, and curves are limited to 2,500 metres radius to permit speeds of 200 km an hour.

One interesting possibility is that iron ore mined at Ciudad Piar, which now goes out by river from Ciudad Guayana, would instead go by rail to Barcelona for shipping in bulk carriers. This would increase traffic on the eastern leg of the first stage to about 20 million tonnes a year making electrification well worth while, especially as one of the world's largest hydro-electric projects is being developed on the Caroni River close by. To cater for this possibility, the Orinoco bridge is being designed for double track.

The biggest weakness of the present plan is undoubtedly the failure to serve Caracas, and it is hard to believe that an extension from Tuy Medio to the capital will not materialize in due course. Certainly it would be essential before an inter-city passenger service could be contemplated.

The author is editor, Railway Gazette.



A station being built on the pilot section of the Underground.

Undermining the importance of capital's motorways

by Chris Bushell

Caracas is a transport planner's nightmare. More than two million people live and work in a narrow valley choked by traffic using five parallel six and eight-lane motorways. Like other cities which have pinned their faith on motor vehicles, Caracas is beginning to experience stagnation in its prime business and commercial districts—one of the effects of trying to provide space for ever-increasing numbers of private cars.

In an attempt to change this Caracas has become the latest city to choose a conventional duorail underground railway system. A Bill before the Venezuelan Congress provides for the setting-up of a concessionary company which will eventually run all public transport in Caracas, coordinating bus services with frequent trains on the new Underground.

Caracas is ideally placed for service by underground railway. A single route can serve all the main business, commercial and entertainment centres, and the residential areas at its extremities. The Ministry of Public Works project team has chosen a 19.8 km east-west route from Petare to Pro Patria for the first line of what will be eventually a five-line network. Later, additional lines will be built to serve side valleys, bringing the total length to 48 km.

A public loan credit of 2,000m bolivars (about £470m) was approved at the end of last year to cover the cost of the first line, and bids have been received for the first four civil engineering contracts covering tunnelling and station construction.

Heavy spending on roads and other public works in recent years has enabled Venezuela to build up a very competent construction industry. Civil engineers have completed a short pilot section of track and one station, designed to develop construction methods and assemble information costs for the full project. But railway experience is lacking and, with the country in a good position as regards balance of payments there is great international competition for the trains, track components, signalling, communications, ventilation equipment and escalators.

Pre-qualification bids for all the electrical, mechanical and permanent way equipment for the first line have been called for, and must be filed with the Public Works Ministry by April 6. Contracts will then be placed for about 60 per cent of the construction work, from Pro Patra, where the rolling stock maintenance depot is situated, to Chacaito. The rest of the contracts will be placed soon afterwards. Electrical and mechanical contractors will be invited to bid for both sections in close sequence, as the first line is to be ready for service by 1980.

Valuable assistance will be given by London Transport's consultancy service, which won a substantial contract in November to advise on all aspects of public transport planning in the city. It will help to set up the new Caracas Metropolitan Passenger Transport Authority, as well as providing training facilities for staff over four years.

Track will be to standard (4ft 8½in) gauge, with trains electrically-powered from a third rail. All axles of the seven-car trains will be motored, allowing the top speed of 80 kilometres an hour to be reached within 30 seconds. Each train will have a crush-load capacity of 1,260 passengers; with headways between trains of 90 seconds, the theoretical capacity of the route will be 56,000 passengers an hour in one direction.

Some very elaborate stations are planned, such as that at La Hoyada where the platforms are at the fourth level below the street.

Because they are to be integrated into pedestrian concourses and adjacent commercial developments on different levels, the 22 stations on the first line will require 188 escalators.

Caracas is 1,000 metres above sea level, and has a warm rather than hot climate, but projected thermal loadings are such that generous ventilation must be provided to keep stations and tunnels cool. Fans will be required, but even more interesting are proposals for "central cooling" of all the underground stations. Plants at four locations will pump chilled water through pipes in the tunnels to heat exchangers in the station ventilation systems.

Certain questions remain undecided, but are likely to be settled as soon as London Transport's consultancy team begins work. One of the more important is whether or not to go for full automatic train operation. An early decision will have to be made so that design work can go ahead.

The author is assistant editor, Railway Gazette.

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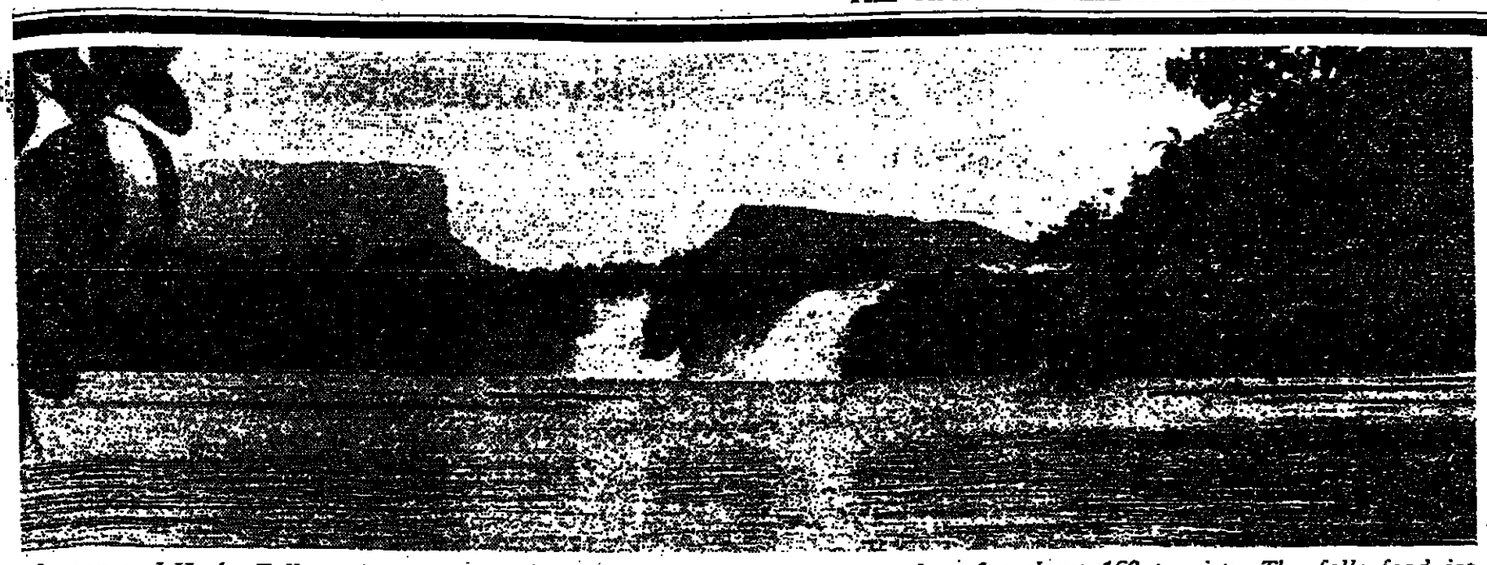
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هكذا من الاصل



e lagoon and Hacha Falls at Camp Canaima, which has nearly 60 small bungalows for about 160 tourists. The falls feed jet-ick water into the lagoon stained by the tannic acid in the earth.

Discovering the lost world

by Michael Frenchman

orever with the winds,
e spirits of the angels
fly,
e land he loved—the
waterfall he loved,
e waterfall, his
memory will never
die.
—James "Jimmie" Angel (1899-1956): jungle pilot, explorer, aeronaut, discoverer of the Angel Falls

e used to take parties on way up past the falls, one lot was attacked by ians and the Government stopped us from taking more", "Jungle" Rudy . We were a thousand s from nowhere deep in tropical rainforest of zuela. Well, not exactly here but near Canaima, ysterious, deep black n in the wilds of the t that inspired Sir ur Conan Doyle to write *Lost World.*

Jungle" Rudy, a lean, haired Fleming, runs a l tourist camp just e the lagoon on the s of the Carrao river. is place you really are e. It is half an hour's e by Land-Rover over ered boulders and along d-up river beds to a 0-metre airstrip, the only act with the outside ld.

rom there it is an hour so's flying to reach dad Bolivar, the nearest lization whose tentacle- roads grope outwards ugh the jungle in the ction of Canaima. Apart the occasional aircraft ing tourists from Cara- nothing disturbs the silence, no telephone, no telex, no cars, no roads, just an empty nothingness.

Yellowing grass unfolds into the distance and rolls here and there into craggy gorges. And up one of these chasms lies one of the most incredible natural sights of the world, the Angel Falls. There a torrent of water in two streams pours 3,213 ft down the side of the gorge, the highest waterfall in the world.

It is best seen from the air. When weather permits, an old piston-engined Convair aircraft thumps its way over the lagoon at Canaima and then threads its way through the canyon. Outcrops of rock lean menacingly towards the wingtips as the aircraft weaves its bumpy course up the gorge. Swirling mists momentarily obscure the gorge's sides.

Suddenly it is there, apparently just outside the aircraft's window, a streak of white water surging with spume and flecked with sunlight. You can almost reach out and touch the water as it hangs motionless in the sky all silent and still, its roar drowned by the racket of the aircraft's old piston engines.

The falls are named after a veteran American bush pilot, James "Jimmie" Angel, who flew over the canyon and landed on the edge of the falls at the top. His aircraft came to rest in soft marsh, the only reasonably flat place. He had hoped to take off again but found it impossible as the wheels of his aircraft had sunk into the mud.

Angel and his crew climbed down the 3,000ft side of the gorge to the valley below and, braving the Indians and jaguars, made their way back to civilization. It took them about three months. Their aircraft remained on top of the waterfall until the mid-1960s when the Government decided to remove it. A team of air force engineers dismantled the aircraft and took it to Caracas, where it was reassembled and placed in a transport museum.

At the falls there is nothing but white water. But down at Canaima about 20 miles away a lower group of falls, the Hacha, feed jet-black water into the lagoon stained by the tannic acid in the earth. It makes a stark contrast to the white, sandy beaches dotted with the odd palm tree which fringe its shores. In the distance, flat-topped table mountains Roraima and Auyan Tepui form a silent backdrop to a seemingly dead landscape of wilderness.

Few people have visited this region which is still to a large extent unmapped. A scattering of Indians, a few animals, reptiles and insects are the only life. Nothing else stirs, no bird flies or sings. All have been driven off by man, white and coloured. There has been a two-year ban on hunting to try to let the wild life re-establish itself. "Jungle" Rudy is a warden in charge of the area which is now a national park.

The main settlement by the lagoon, Camp Canaima, has nearly 60 small bungalows which can accommodate about 160 tourists. The camp is usually full and visitors are urged to book well in advance, at the same time as they arrange their air ticket from Caracas.

Farther along the river at Upper Canaima is Rudy's camp. He is the only official guide in the area where he has spent the past 18 years. He can take about 20 people in small well-equipped bungalows which he has built with the help of his wife. Most people would be surprised to find the taste of luxury that he tries to provide for his guests so far from nowhere.

One of the main attractions of Upper Canaima is Rudy's expedition to the falls. He usually takes about six people at a time and the journey, on foot, lasts about three days. All supplies are taken by the party who are able to stay in a small refuge hut when they get to the falls. It is an arduous journey but any reasonably fit person can manage it without too much trouble. There are also a number of other excursions arranged by Rudy to the various mountains and trips in long dug-out canoes on the river.

The hardworking Indians seen in both Camp and Upper Canaima are straight from the jungle. On their days off they take off their western-style clothes and wearing only their Seiko watches and carrying their bows and arrows disappear back into the bush to rejoin their families.

Nothing is ever quite what it seems in Venezuela. "You want nice diamonds?" asked the unshaven apparition with a glint in his eye at Ciudad Bolivar airport on my way back from Canaima. In his fingers something caught the sunlight. "Very cheap, sexy too, m'go", he persisted.

"Si, plastique?" I retorted.

"Ah, you no Americano, *no gringo*", he stated and the far-away look in his eyes mellowed. He fumbled in his pocket and pulled out a grubby knotted handkerchief. With the practised air of a failed hustler he flipped it open on the top of the bar. Two dozen rough pieces of quartz-like rocks rolled across the madeira wood bar. Diamonds. The real thing.

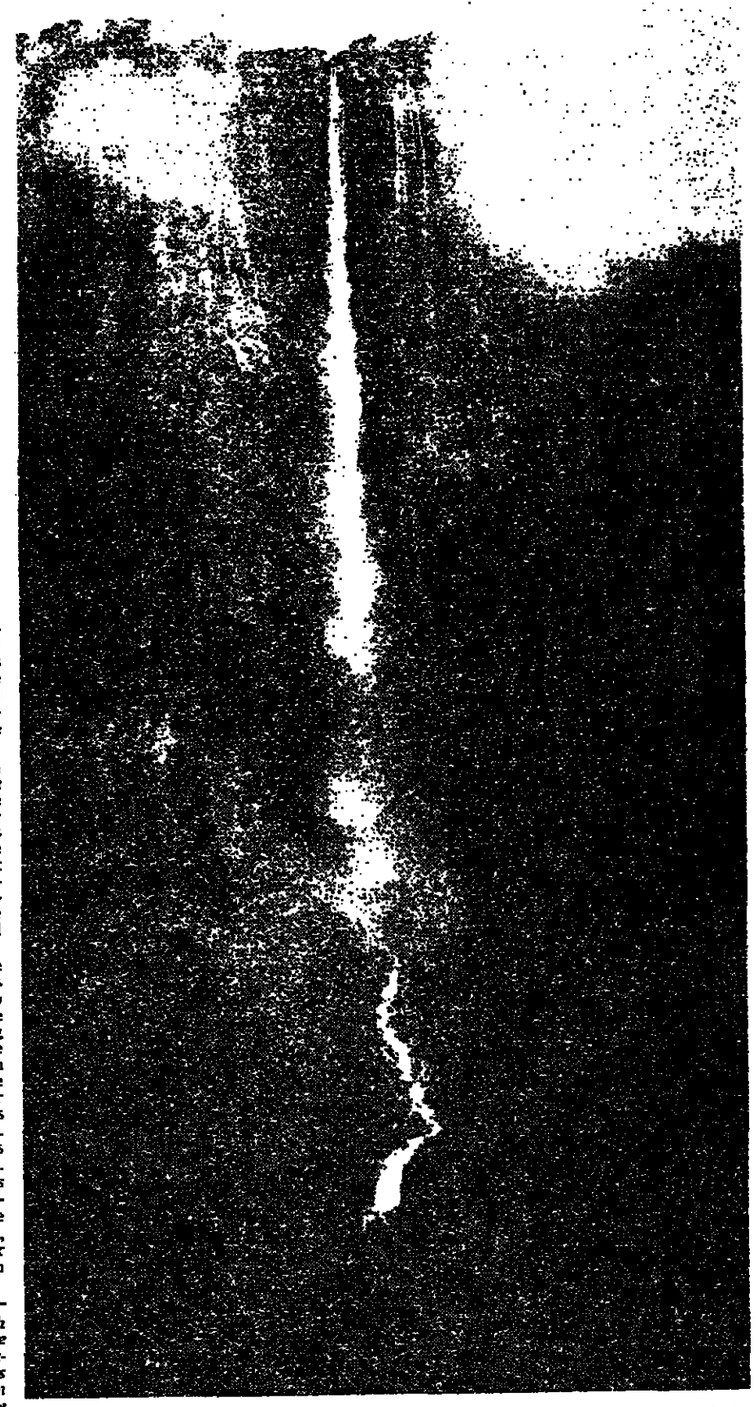
Diamonds, jungle, waterfalls *give a taste of romance* to the assiduous tourist who has deserted the fleshpots of Caracas. But there are the more traditional attractions. Lovely beaches near Puerto La Cruz where Melia, the Spanish hotel combine, opened a large new hotel just over a year ago. It is also opening one in Caracas shortly.

There is Cumana, with its old fort, reputed to be one of the oldest cities in the Americas. It is said to be the first place that Columbus sighted although he did not land there at the time. There is a good small hotel on the shore with excellent sea food just outside the town. Farther to the east are innumerable palm fringed bays often with small hotels of a simple kind. One of the main attractions is the island of Margarita with its traditional pearling and extensive range of duty-free goods.

Tourism on the whole is in its infancy. *Venezuela suya* (Venezuela is yours) is the Spanish slogan adopted by the tourist board. There is a lot to be given to the visitor and not much of it well known. As the new-found wealth increases primary effort is being made to develop the internal market.

The Government sees the exploitation of tourism as part of an overall plan to decentralize and stimulate regional growth by providing service employment to the large unskilled population in the rural areas. There are as yet no grandiose plans for tourist complexes such as those in Brazil or Mexico. For the foreigner this is something in his favour. Away from Caracas with its teeming masses, its buildings glued to mountainside like bees on a honeypot, there are plenty of other attractions to be found in the wild.

How to get there: *British Airways and Viasa operate four flights a week to Caracas. Excursion fare is approximately £352. From April 9 Concorde will be flying from Paris to Caracas. Return fare £906. There are daily flights from Caracas to Canaima operated by AVENSA.*



The Angel Falls, one of the most incredible natural sights of the world. A torrent of water in two streams pours 3,213 ft down a craggy gorge, making it the highest waterfall in the world.



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Two ways Britain can help—and help itself

by W. M. Clarke

In the light of Venezuela's new-found wealth, there seem to be two ways in which Britain can help Venezuela, and thereby help itself: first, we can offer Venezuela the services of the City of London, and second, we can supply it with an increasing volume of capital equipment.

Venezuela, unlike a number of the oil-rich states in the Middle East, already has a thriving and balanced economy, built around a firm infrastructure. Unlike other countries that have suddenly become rich, Venezuela can use its money rapidly. This is where Britain's industries producing capital equipment can help. In Venezuelan development areas, such as Guayana, there already exists a state development corporation which can immediately apply the considerable funds available for the purchase of foreign capital equipment.

At the same time, the City of London, with its wide range of services, can help not only in the short term but also in the long term. The City deals in short-term money; it also offers extensive investment services. But perhaps the City's unparalleled strength is in its experience in long-term finance. It can advise on financial developments at all levels: for example, corporate finance, project finance and leasing.

London and Caracas are not strangers to each other. One need not go back as far as Simon Bolivar, for Shell has had close relations with Venezuela over a long period in the more recent past. British bankers and other financial people have also been in close touch with Caracas. And last November the Committee on Invisible Exports arranged a visit of about 40 City personalities to Caracas for a three-day seminar. Led by the Governor of the Bank of England, the group covered a wide spectrum of City activities: there were bankers, insurers, stock brokers, as well as representatives from the shipping industry, among others. With up to 200 leading Venezuelans, they shared ideas on how the City of London might help Caracas develop its own financial services, thereby strengthening the existing relationship with the City.

Historically, and naturally, Caracas has called upon the financial services offered by New York. One of the main features to arise from the Anglo-Venezuelan discussions was an analysis of the differences between London and New York, and how those differences might work in Venezuela's favour. Perhaps the most important difference lies in the currency situation. New York is the financial centre of the world's key currency. The City was that once, many years ago, when sterling was the most important currency in the world: but as sterling has declined, London has increasingly become the world's leading Eurocurrency centre.



All roads lead to Caracas, and last November the Committee on Invisible Exports arranged a visit of about 40 City of London personalities for a three-day seminar.

Of the bank deposits in London, more than one third is in sterling. Of course, the most important of the other currencies is the dollar. London is where you can find the bank of America from California and the First National City Bank from New York in an equal position. It is the international centre for dealing in dollars outside the country of their issue.

Also, there is the question of the size of banks. London has big banks; New York has bigger banks. What relevance this has to Venezuela lies particularly in the aspect of syndication. As projects requiring finance get bigger and bigger, more and more does this financing have to be done by a group of banks. And the City, perhaps because the banks here are smaller and more various, has had a longer tradition of syndication of banking services than New York. Sir Jeremy Morse, the deputy chairman of Lloyds Bank, in his closing remarks at last November's meeting in Caracas, pointed out that the seminar was a syndicated effort on the part of the London banks to explain what they could do for their Venezuelan hosts.

Although the world is said to be shrinking, there is clearly room for both New York and London. This is particularly true in the case of the Eurodollar loan and Eurobond markets. The Eurocapital market originally developed from the insufficiency of single national capital markets. Right from the beginning of the development of the Eurodollar market in London, the concept of syndication was incorporated, syndication of banks not only British but from countries throughout the world.

Surely here is an opportunity for the Opec surplus countries to come in alongside the private banking system to take up longer-term maturities for the less developed countries, thereby forming a partnership and strengthening the system that prevails in London.

But in some cases Opec countries themselves will wish to borrow money. For example, the Corporacion Venezolana de Guayana (the regional development agency set up by the Venezuelan Government in 1960), will require between £500m and £800m from external sources. CVG will probably start tapping the international money markets this year, through export credits, syndicated loans and bond issues. The City can provide all these facilities.

Further, there is an opportunity for Opec countries such as Venezuela to cooperate in the formation of institutions which could well provide an institutional back-up to the Eurobond market. This would help to alleviate some of the difficulties now facing this market.

But it is in the general area of what the Governor of the Bank of England called the "transfer of financial technology" that the City of London can best help Caracas. The expert professional knowledge accumulated over a long period in the City can be readily adapted to the needs of Caracas.

Caracas rightly has aspirations to become a regional financial centre in its own right. But this cannot be done overnight. Rather, there must be a steady transfer of financial technology. To speed this process machinery is being set up to increase and make easier the training offered to Venezuelans in the City of London. Of course, many young Venezuelans have already been, or are being, trained in the City of London, sometimes through formal education, more often through a period of time with a City bank or company. But now the Committee on Invisible Exports is working out the best way to ensure that any ad hoc requests for training in the City are dealt with quickly and efficiently. This may well amount to a clearing house for such requests; the information on the particular interests of banks and other institutions will be gathered together in one place so that requests for training can be matched to the existing opportunities.

Finally, a visit to the City of London by a group of top level Venezuelan bankers, including one or two from the public sector, is being actively considered, possibly for early summer this year. Such a visit was first mentioned at the City seminar in Caracas last November: it will do much to strengthen the close relationship between the City and Caracas already established.

The author is director, Committee on Invisible Exports.

Supporter of unity and region's spokesman

by Patrick Knight

When considering Venezuelan foreign policy, it must never be overlooked that Venezuela was the birthplace of Simon Bolivar, the great liberator and unifier of Latin American peoples. There are many in Venezuela, and the president is one of them, who feel it inappropriate for Venezuela to aspire to a leadership role in the region. Being one of the few democracies remaining in Latin America, however, and a convinced supporter of all integration efforts, it is encouraged to be a spokesman for the region and to exercise a moral leadership.

Venezuela is taking the implications and responsibilities of its newly acquired wealth seriously. President Pérez is attempting to use the extra power and influence as a weapon in what he identifies as the continuing struggle for greater economic parity with the developed nations of the West for Latin American countries. This is what makes his support for the Andean Pact, the created Latin American Economic System (Sela) and for the Caribbean and Central American common markets so strong.

Venezuela is in a unique geographical and political position to ensure that the three regional groupings with which it has close relationships maintain the longer term view of continental integration and cooperation, so that eventually all the nations of the continent can act with unity.

Venezuela is above all a supporter of Latin American unity. The Andean Pact is a grouping of countries within the Latin American Free Trade Association (Lafta) which were concerned in the 1960s that their interests were being overlooked and prejudiced by those of the three large nations, Argentina, Brazil and Mexico.

They thus resolved to draw together and form a grouping which could best protect itself within the Latin American whole, and be able eventually to compete on equal terms with the giants. This remains the ultimate objective. Groupings with similar aims are Caricom and the Central American Common Market.

The peaceful and successful nationalization of its oil and iron ore resources, both predominantly previously in North American hands, as well as the generous way it has aided weaker nations in the region has helped to make Venezuela's voice much more potent. It is a voice which is heard in the rest of the world too, as befitting that of a nation which has funnelled 3 per cent of gnp in aid to other Third World countries through Opec and other agencies in the past two years. This is a much higher figure than that of any developed nation.

Although a latecomer to the Andean Pact, largely because of fears of the economic consequences to its recently created, high-cost and highly protected industry, Venezuela is an active member. Although progress towards integration has come to an abrupt halt, President Pérez is confident that it will be shortly resumed.

He feels that one of the main reasons for the present position was the over-ambitious timetable for tariff reductions, and for the introduction of the new plans for major industries, notably the motor industry. This has unfortunately coincided with severe pressure on the economies of the other five members.

President Pérez does not wish to see a repetition of what happened with Lafta. In the absence of any fixed dates for tariff reduction, little has been achieved, but he does feel that a more flexible timetable is required. He also emphasizes that the concept of integration and interdependence within the Andean Pact signifies a much greater sacrifice and change to the six than does membership of the EEC.

With Mexico, Venezuela has been one of the prime movers of the concept of the newly founded Latin American Economic System, whereby all the nations of Latin America will together study the viability of regional multi-national companies. It is planned that Sela should be flexible, taking advantage of opportunities as they arise. The Sela headquarters have been established in Caracas, and a nucleus of staff selected.

Sela is seen by the President as fundamentally a mechanism whereby the countries of Latin America will be able to exert economic pressure on other power blocks in the world by increasing their bargaining power. Caracas is also the headquarters of the Andean Finance Corporation, through which finance for developments within the Andean Pact is arranged.

Venezuela sees itself very much as a nation of the Caribbean, but has no ambitions of regional leadership, except for the encouragement of integration efforts. It again feels itself to be something of a spokesman, someone whose voice is more likely to be heard.

It is felt in Caracas that the Caribbean countries, the Guyanas and Surinam are beginning to feel themselves part of Latin America rather than as a separate entity, and Venezuela, which has lent considerable amounts to the Caribbean Development Bank, wishes to encourage this.

As a suddenly wealthy power, Venezuela is having to move with some caution among the multitude of small nations in the Caribbean. One example of how misunderstandings can occur and tensions can be raised was over bauxite purchasing deals with various Caribbean countries and Guyana and Surinam.

A contract has been signed whereby Jamaica will supply 400,000 tons of bauxite to Venezuela for its new aluminium smelter in the Guayana region. Trinidad's Prime Minister, Dr Eric Williams, concerned that the aluminium projects in Trinidad and elsewhere in the Caribbean, as well as the future of Caricom might be prejudiced by what he called "Bilateral deals", called Venezuela a power with imperialist ambitions.

This hurt deeply, but is the problem of every creditor power, wherever its intentions. Venezuela has never been a country with expansionist traditions, and the aid and cooperation is being given out of a feeling of solidarity. Also perhaps because of something of a guilty conscience about the new wealth created without much effort. Some of it originates from poor neighbours, who are now even poorer as a result.

In theory, Venezuelan foreign policy and its aims in the region are furnished by territorial disputes with two of its neighbours, Guyana and Colombia. On most Venezuelan maps, almost half of Guyanese territory appears as claimed by Venezuela. This dispute has been shelved until 1982, but as both major political parties have tacitly agreed that it should be resolved amicably, and the parties of the left have no interest in aggravating the matter, it is likely that by some minimal territorial concession by Guyana to satisfy pride, the problem will be solved at or before that date.

Some interests in Venezuela are attempting to mobilize public opinion against the Forbes Burnham Government over the Cuban refuelling stops en route to Angola. The danger of Guyana becoming a new bridgehead of Cuban infiltration of the continent is being expressed, but these fears have aroused little reaction. Cuba is no longer seen as a real danger to Venezuela.

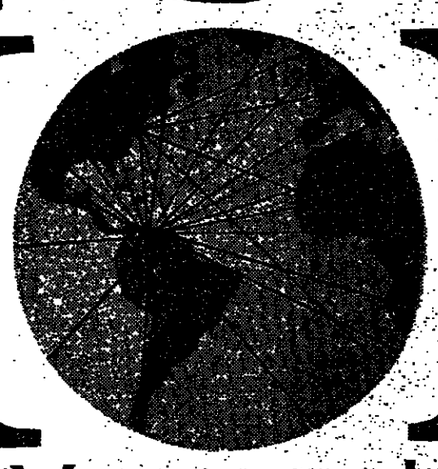
The situation with Colombia could be more dangerous, as there might be oil under the small area of water in dispute. Because of the Andean Pact, and President Pérez's personal interest, cooperation with Colombia is at a high point and trade is growing fast. There are some interests, notably military which might be against the ceding of any claimed territory, but it is probable that arbitration will be sought.

Venezuela's level of trade with the United States remains high. About 45 per cent of both imports and exports continue to be with that country, and although there is a long-term aim to diminish the level of dependence on one market and one supplier, the level of United States investment will inevitably mean that relationships remain close. President Pérez is in any case an admirer of what he considers to be the lost virtues of the United States and the principles of its founding fathers and early leaders.

The United States foreign trade law is much resented in Venezuela. Having continued to ship oil to the United States during the Arab boycott, as it has always done without a break, Venezuela resented being put into the same category as an unfriendly power.

In the spirit of Bolivar, Venezuela takes every opportunity to press for the Panama Canal to be handed over to Panama at the soonest possible date. There is a growing effort to broaden the range of countries trading with Venezuela. There are opportunities for European countries to enter into various types of partnerships, and to share the benefits of expansion.

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